

Bluefield Foundation CIO

**Trustees' Report and Unaudited Financial Statements
for the year ended 31 March 2024**

Bluefield Foundation CIO

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Bluefield Foundation CIO

Legal and Administrative Information for the year ended 31 March 2024

Reference and Administrative Information

The Bluefield Foundation was registered on the Register of Charities on 7 July 2022 with the Charity Commission Reference Number 1199585. It is governed by a constitution dated 6 July 2022.

Registered Address and Principal Office

The Bluefield Foundation
3 Temple Back East
Bristol
BS1 6DZ

Trustees

James Robert Armstrong
Giovanni Terranova
Luke Michael Hean Gaydon

Bankers

Royal Bank of Scotland,
Bolton Corporate & Commercial Service Centre,
Parklands,
De Havilland Way,
Horwich,
Bolton,
BL6 4SD.

Independent Examiner

Corrigan Accountants Limited,
First Floor,
25 King Street,
Bristol,
BS1 4PB.

Bluefield Foundation CIO

Trustees' Report for the year ended 31 March 2024

The Trustees have pleasure in presenting their report together with the financial statements of the Bluefield Foundation (hereon 'Foundation') for the period ending 31 March 2024. The Foundation was registered as a charity on 7 July 2022.

Structure, Governance and Management

The Foundation is governed by a constitution dated 6 July 2022. It is governed by three Trustees who delegate day-to-day responsibilities to a small group of volunteers, all of whom are employees of the Bluefield group of companies. A suite of policies, including a Grant Making Policy, Financial Controls Policy, and Conflict Policy have been adopted by the Trustees to support the management of the Foundation.

The Trustees act with integrity and a high degree of professional conduct to help achieve the Foundation's charitable purposes. The Trustees evidence a mix of financial and professional expertise, which is deemed sufficient for the successful running of the Foundation.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission. No Trustees have joined or left the Board since the incorporation of the Foundation on 7 July 2022.

If/when there is a vacancy on the Board of Trustees, suitable candidates can be identified and appointed by the Trustees or the sole member, Bluefield Partners LLP. The remaining Trustees will be responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and various policies.

Objectives

The objective of the Foundation is to advance such charitable purposes as the Trustees see fit from time to time, in accordance with the laws of England and Wales. The Trustees are keen to support activities that advance the objective of the Foundation in an effective way. As a result, the Trustees have set out priority causes, which are those that support:

- (a) Disadvantaged communities located near the areas in which the Bluefield companies operate (namely Bristol, London, and Rome); and
- (b) The protection, restoration or conservation of nature.

However, activities which fall outside of these priority causes may also be considered.

The Trustees will award grants to such charities, individuals, and institutions as they may select from time to time, provided that they are satisfied that the grant will further the objective of the Foundation and is an appropriate use of the Foundation's funds.

The Trustees have committed to reviewing the grant-making priorities and principles set out in the Grant Making Policy annually or periodically as they consider to be appropriate.

Bluefield Foundation CIO

Trustees' Report for the year ended 31 March 2024

Grant Making Policy

Purpose of the Policy

The Foundation is governed by its Trustees, who have a duty, acting at all times in the best interests of the charity, to apply the Foundation's assets to advance its charitable objectives and have ultimate responsibility for all grant-making decisions.

The purpose of the Grant Making Policy is to set out the principles and procedures that guide the Trustees when they are making grants to further the Foundation's objectives. It also provides information about the Foundation's grant-making process to anyone who is applying to the Foundation, or would like to apply to the Foundation, for a grant.

Who Can Apply for a Grant

The Trustees welcome proposals that support their funding priorities from charities, organisations, and individuals, including directors, members, partners, and staff of the Bluefield group of companies.

The Trustees will primarily award grants to organisations based in the United Kingdom ("UK") that either:

- (a) are registered as charities with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator ("OSCR") and/or the Charity Commission for Northern Ireland ("CCNI"); and/or
- (b) qualify as charities under the law of England and Wales but are not required to register with the Charity Commission.

However, the Trustees also consider proposals from charities that are established outside the UK and non-charitable organisations that are established either in the UK or elsewhere. In particular, the Foundation may make grants to Italian charities whose objectives align with the priority causes of the Foundation.

What the Foundation will Fund

The Trustees usually make grants in such amounts as they consider to be most appropriate. The Trustees will award grants to fund up to 100% of the cost of a proposal. However, the Trustees:

- (a) will consider funding part of the cost of a proposal where the total cost is shared with one or more other funders; and
- (b) encourage applicants to seek matched or additional sources of funding for their proposal.

If a grant covers part of the cost of a proposal, the Trustees may require the applicant to provide details of the other funder(s) and the funding that they have secured or applied for (including any loans or other commercial funding). The Trustees may also make a small number of grants to particular charities for long-term projects.

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Trustees' Report for the year ended 31 March 2024

During each calendar year, the Trustees will make grants in accordance with the following criteria:

- (a) up to 90% of the Foundation's annual budget may be allocated to causes which align with the Foundation's priority causes (of which up to one-third of this 90% may be used to fund investment opportunities which align with the Foundation's priority causes); and
- (b) up to 10% of the Foundation's annual budget may be allocated to supporting the charitable endeavours of staff or contractors of the Bluefield Group. These charitable endeavours do not necessarily need to align with the Priority Causes of the Foundation.

How Grants are Applied For

All grant proposals must be made in writing or by email. Proposals must explain how the grant will be used and put forward a strong case for support. In particular, a proposal must:

- (a) demonstrate how the activities funded by the grant will benefit the intended beneficiaries and advance one or more of the funding priorities;
- (b) set out how the use of the grant will be managed;
- (c) give details of the key individual(s) who will be responsible for the management of the grant and delivering the proposed activities;
- (d) provide a budget for the proposed activities; and
- (e) give details of any other funding that has been awarded or that is being sought for the activities to be funded by the grant.

If the application is made by or on behalf of an organisation, the following must also be provided with the proposal:

- (a) a complete, up-to-date copy of the organisation's governing document;
- (b) if the organisation is a UK charity:
 - (i) its registered charity number(s) as issued by the Charity Commission, OSCR and/or CCNI; and/or
 - (ii) if it is a charity under the law of England and Wales that is not required to register with the Charity Commission (because it is either an exempt or excepted charity, or has income below the registration threshold), evidence of its charitable status (such as an HMRC reference number);
- (c) if the organisation is a charity established outside the UK, evidence:
 - (i) of its charitable status. This might, for example, include evidence of registration with a non-UK charity regulator and/or written confirmation from an appropriately qualified professional that the organisation is established as a charity in the relevant jurisdiction; and
 - (ii) that all the activities in the proposal would qualify as being charitable and for the public benefit if they were undertaken by an organisation which was registered as a charity in England and Wales; and
- (d) the organisation's most recent set of accounts.

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Trustees' Report for the year ended 31 March 2024

If the applicant is a non-charitable organisation (including all foreign organisations) the proposal must also:

- (a) provide evidence that the organisation has a bank account; and
- (b) demonstrate that all the activities in the proposal will qualify as being charitable for the public benefit if they are undertaken by an organisation that is registered as a charity in England and Wales.

How the Trustees Make Grant Decisions

The Trustees have ultimate responsibility for all grant-making decisions and for ensuring that all funds awarded are used to advance the Foundation's objectives. The Trustees must declare the nature and extent of any interest, direct or indirect, which could, or could be seen to, prevent them from making a grant decision only in the best interests of the Foundation. Situations in which a conflict of interest may arise include where:

- (a) a Trustee (or a person connected to them) stands to benefit from a grant from the Foundation; or
- (b) a Trustee has a duty of loyalty to a third party that conflicts with their duty to the Foundation.

Any such conflict of interest must be declared and managed by the Trustees in accordance with the Foundation's Conflicts of Interest Policy.

The Trustees may delegate certain decision-making responsibilities. In particular:

- (a) individual trustees and/or the Foundation's staff or volunteers may be asked to review grant proposals and make recommendations to the Trustees; and
- (b) before deciding to award a grant, the Trustees may ask anyone they consider has relevant expertise or experience to provide them with information and to join in their discussions, but not to take any part in the final decision.
- (c) a committee of individual Trustees and/or the Foundation's volunteers may be asked to review, make final decisions, and implement the donations supporting staff or contractor endeavours, provided these are made to UK or Italian registered charities. All such donations shall be presented to, and reviewed by, the Trustees as part of future meetings.

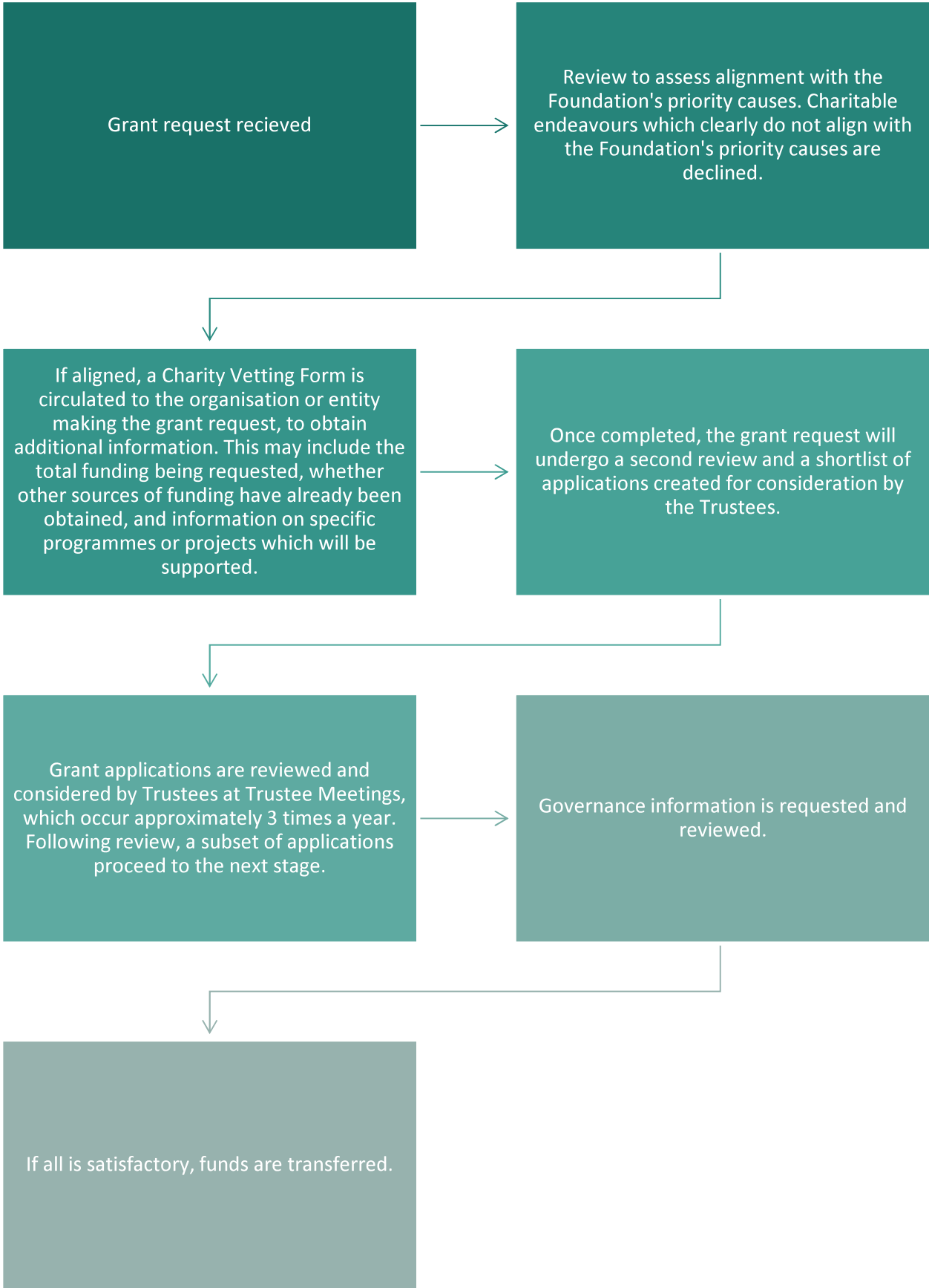
In all cases where a recommendation is made to them to award a grant, the Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the charitable objectives or would conflict with the Foundation's policies or interests.

The Trustees may take up to six months to consider grant proposals and decide if they will award a grant or not. The Trustees will usually inform applicants of their decision in writing. If the Trustees decide not to award a grant for a proposal, they are not obliged to give the applicant reasons for their decision but may, if requested by the applicant, give the applicant such written feedback on the reasons for their decision as they consider appropriate. The Trustees' decision whether to award a grant is final.

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Trustees' Report
for the year ended 31 March 2024

Grant Making Process



Bluefield Foundation CIO

Trustees' Report for the year ended 31 March 2024

Achievements and Performance

Charitable Donations

The Foundation made its first grants during the year ending 31 March 2024. Grants were made to the following charitable organisations:

The Felix Project: The Felix Project believes in a vision of London where no-one goes hungry and good food is never wasted, and it established a food redistribution charity in 2016 to tackle both issues. The charity rescues high-quality surplus food from over 539 suppliers, including supermarkets, wholesalers, farms and restaurants, and redistributes it to over 1,000 front-line charities, primary schools and holiday programmes in London who reach vulnerable people who cannot afford to buy nutritious, healthy food.

FareShare Southwest: FareShare Southwest was formed in 2007 to help tackle the food poverty issue in the Southwest by redistributing surplus food across the region. By using quality, in date surplus food which would otherwise have gone to waste, they turn an environmental problem into a social solution

The Trustees agreed that these charities furthered the Foundation's charitable purpose, specifically the priority cause of supporting *"Disadvantaged communities located near the areas in which the Bluefield companies operate (namely Bristol, London, and Rome)"*. Furthermore, the grants made to these organisations achieved the following impact:

Organisation	Total donated during financial year	Impact - Total number of meals redistributed
FareShare Southwest	£1,250	Approximately 5,000
The Felix Project	£8,251	Approximately 20,600

In addition, and in line with its grant-making policy, the Foundation can use up to 10% of its annual budget to supporting the charitable endeavours of staff or contractors of the Bluefield group of companies. These charitable endeavours do not necessarily need to align with the priority causes of the Foundation. During the reporting period, such charities included Movember Europe (as part of its 2023 campaign) and Rainbows Hospice for Children and Young People.

Investments

In May 2023, the Foundation made a £50,000 investment into Highlands Rewilding Ltd ("Highlands Rewilding"). Highlands Rewilding aims to become one of the most respected nature recovery companies in the world by 2026. The company owns a land portfolio in the Scottish Highlands, on which it aims to achieve nature recovery by integrating regenerative agriculture and community living. One of the company's main goals is to accelerate large-scale investment in natural capital by developing standardised monitoring protocols and quantifying carbon and biodiversity uplift using a data led approach.

Whilst Highlands Rewilding is not a charity, the Foundation is able to make this investment under the statutory power to make social investments (s.292B Charities Act 2011). This requires that the investment is made with a view to:

- Furthering the Foundation's purposes.
- Achieving a financial return for the Foundation (a social investment does not have to provide the best possible financial return; any expectation of return is acceptable).

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Trustees' Report
for the year ended 31 March 2024

The Trustees believe that the investment in Highlands Rewilding aligns with the Foundation's priority cause of "*the protection, restoration, or conservation of nature*" through the promotion of conservation of areas of natural beauty, and the environment more generally. In addition, investment in Highlands Rewilding presents an opportunity for the Foundation to potentially generate returns over coming years. Such will help sustain the Foundation and potentially increase the donations it can make to charitable activities over its lifetime.

Financial Review

The financial state of affairs of the Foundation is shown in the accompanying financial statements. The majority of the Foundation's assets as at 31 March 2024 were held as either investments or cash deposits.

Net assets as at 31 March 2024 were £105,999.

The Foundation received cash income of £120,000 during the period and made total donations of £11,901.

Plans for the Future

The Trustees are pleased to have made the Foundation's first grants during the reporting period.

As a very small charity, the Trustees will continue to advance the Foundation's charitable purposes through grants to charities or organisations which align with the Foundation's priority causes. The Foundation will continue to prioritise charitable organisations which are located near to where the Bluefield Group operates (Bristol, London, Rome) and will look to expand the range of charities that it supports. The Bluefield group of companies will also continue to encourage their employees to undertake fundraising and volunteering activities, to further support local communities and contribute to the charitable objectives of the Foundation.

Statement of trustees' responsibilities

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' Report
for the year ended 31 March 2024

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Charity Commission’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees and signed on its behalf by:

	18 December 2024
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James Armstrong	Dated
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**Independent Examiner's Report to the Trustees of the Bluefield Foundation CIO
for the year ended 31 March 2024**

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 11 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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:



Stuart Crisp FCA

Corrigan Accountants Limited
1st Floor
25 King Street
Bristol
BS1 4PB

Date: 19 December 2024

Bluefield Foundation CIO
Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME		
Donation income	120,000	-
TOTAL INCOME	120,000	-
EXPENDITURE		
Charitable activities		
Accountancy	(2,100)	-
Donations paid	(11,901)	-
TOTAL EXPENDITURE	(14,001)	-
NET INCOME/ (EXPENDITURE)	105,999	-
Reserves at 31 March 2023	-	-
Reserves at 31 March 2024	105,999	-

The notes form part of these accounts

Bluefield Foundation CIO
(Registered charity number: 1199585)

Statement of Financial Position
At 31 March 2024

		2024 Unrestricted Funds £	2023 Unrestricted Funds £
INVESTMENTS			
Social investment	2	50,000	-
CURRENT ASSETS			
Bank account		62,999	-
LIABILITIES			
Accrual for accountancy fees		(2,100)	-
Owed to related undertaking		(600)	-
Donations owed		(4,300)	-
NET ASSETS		105,999	-
RESERVES	3	105,999	-

The CIO is entitled to exemption from audit under Section 144 of the Charities Act 2011 for the year ended 31 March 2024.

The members have not required the Foundation to obtain an audit of its financial statements for the year ended 31 March 2024.

The Trustees acknowledge their responsibilities for ensuring that the Foundation keeps accounting records which comply with section 137 of the Charities Act 2011.

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

James Armstrong

.....

18 December 2024

.....

James Armstrong

Dated:

Bluefield Foundation CIO

Notes to the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Charity information

The Bluefield Foundation is a charitable incorporated organisation (CIO) registered with the England and Wales Charity Commission. The registered office is The Bluefield Foundation, 3 Temple Back East, Bristol, BS1 6DZ

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's Articles of Association and "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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenses are included in the financial statements as they become receivable or due. Expenses include VAT where applicable as the Foundation cannot reclaim it.

1.6 Investments

Investments are recognised at cost. Investments comprise social investments, or programme-related investments, which further the charitable objectives of the Foundation and so have not been selected solely to maximise the financial return from those investments.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

The notes form part of these accounts

Bluefield Foundation CIO**Notes to the Financial Statements
for the year ended 31 March 2024****1.8 Financial Instruments**

The Foundation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Donations and grants made

The Foundation makes donations and grants to charities and other third parties. A donation is recognised as a liability when the Trustees consider that the Foundation has an obligation to make the payment. This point is usually once the Trustees have agreed to make the donation and that decision has been communicated to the relevant charity.

1.10 Allocation of support costs

Support costs are these functions that assist the work of the Foundation, but do not directly undertake charitable activities. Support costs included only accountancy fees relating to these financial statements and are shown on the face of the Statement of Financial Activities. The Independent Examiner's fee was £1,020.

Bluefield Foundation CIO**Notes to the Financial Statements
for the year ended 31 March 2024****2. INVESTMENTS**

	2024	2023
	£	£
Social investments	<u>50,000</u>	<u>-</u>

The social investment comprises a £50,000 investment during the year under review in the shares of Highlands Rewilding Ltd. Further details are given in the Trustees' report.

3. RESERVES

Current year	At 1 April 2023	Income	Expenditure	Transfers in/out	At 31 March 2024
Income and expenditure reserve	-	120,000	(14,001)	-	105,999
Total unrestricted reserves	<u>-</u>	<u>120,000</u>	<u>(14,001)</u>	<u>-</u>	<u>105,999</u>

4. TRUSTEES' REMUNERATION, BENEFITS AND OTHER TRANSACTIONS.

None of the Trustees (or any persons connected with them) received any remuneration nor were reimbursed any expenses during the period.

5. EMPLOYEES

There were no employees during the year (2023: none).

6. RELATED PARTY TRANSACTIONS

As explained in the Trustees' report, the Foundation's Trustees (with the exception of Luke Gaydon), and the group of volunteers responsible for the day-to-day operations of the Foundation, are all employees of the Bluefield group of companies. Donation income of £120,000 (2023: nil) comprised donations from Bluefield Partners LLP and other entities under common control.