

REGISTERED CHARITY NUMBER: 1201896

**Report of the Trustees and
Financial Statements
for the Period
9 February 2023 to 31 December 2023
for
The Blueberry Foundation**

The Blueberry Foundation

Contents of the Financial Statements for the Period 9 February 2023 to 31 December 2023

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 20
Detailed Statement of Financial Activities	21

The Blueberry Foundation

Report of the Trustees for the Period 9 February 2023 to 31 December 2023

The trustees present their report with the financial statements of the charity for the period 9 February 2023 to 31 December 2023. The trustees have adopted the provisions of 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 statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time. The overall aims and objectives of the Foundation are to make grants to individuals and charitable organisations which are in line with its charitable purposes as established in its constitution.

The Foundation's trustees are passionate to provide those who are young and who are in need by reason of a disability or other disadvantage with the best opportunities to support them to achieve their potential through participating in education, sports and activities that will develop their skills and capabilities and give them the best opportunities to improve their quality of life. The Foundation recognises the importance of fostering and promoting sporting talent which may be held by individuals who are socially and economically disadvantaged, and who may not be able to pursue their talent to the next level without such support and opportunity. The trustees wish to provide people with the opportunity to develop and learn new skills and personal attributes through participation in amateur sport, improving their education knowledge and abilities, or attending vocational training courses to enable them to lead meaningful and self-sufficient lives.

It aims to support individuals, social impact organisations, educational establishments and other charities to achieve these objectives.

When considering applications for funding, the trustees will be mindful of their legal duties and the principles set out in Chapter 2 of the Charity Commission's toolkit in relation to due diligence, monitoring and verifying the end use of the charitable funds. In particular, the trustees will be mindful of their duty to ensure that the Foundation's funds are used for its intended beneficiaries and will be alert to the risk of false applications. To that end, the trustees will carry out appropriate due diligence and take all reasonable steps to satisfy themselves that the beneficiaries of any proposed grants or donations are genuine. This will include ensuring that any such beneficiaries are identified and that appropriate checks are carried out if necessary. The trustees will not make any grants or donations if they have any doubt that the funds will be used to further its charitable objects.

Significant activities

The Blueberry Foundation simply offers donations to local charities, sports clubs, schools and those in need.

Public benefit and social investments

The trustees feel passionate about maintaining their strong local connections and therefore intend to support local causes and activities which improve the lives of the local communities in and around the North Devon area in particular by providing opportunities for children and young adults from socially and economically disadvantaged backgrounds, as well as individuals with a disability, to improve themselves by gaining new skills and talents to enable them to go on and live fulfilling lives.

The trustees of the Blueberry Foundation have regard to the guidance on public benefit as published by the Charity Commission. The trustees have considered that the charitable purposes as set out within its constitution are beneficial and, in particular, they believe that they can help young people and those in need of relief by reason of social or economic disadvantage. The Foundation has adopted general charitable purposes to give it maximum flexibility to adapt to the changing needs of the local communities it wishes to support. Increasing and improving access to amateur sport also fosters and develops an individual's sporting talent which they may otherwise not be able to pursue due to having a social or economic disadvantaged background.

The Blueberry Foundation

Report of the Trustees for the Period 9 February 2023 to 31 December 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

£15,000 donations were made during the period, being £1,000 to Northern Foodbank, £1,000 to Care for Kids, £5,000 to Lawnmowers Theatre, £1,000 to Hallies Go Fund Me, £1,000 to Sportability, £1,000 to Sunshine Wishes and £5,000 to Holibobs.

It is James and Joanna Morris's intention that all future philanthropy would be carried out through the Foundation, and this will give their philanthropy purpose and a clear sense of direction. They also wish to support a wider range of charitable activities which are being carried out in North Devon and the surrounding area, and they will seek to do so by engaging with and getting to know a broader base of charities through The Blueberry Foundation. In particular, the trustees intend to understand the specific issues which are being faced by local communities in the North Devon region, where the trustees live and work, so that they can make the greatest impact through providing targeted support.

The Blueberry Foundation aims to donate around £50,000 a year to, but not limited to, helping local children, sports clubs, schools and those with a disability.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The advancement of education is a well-documented benefit and it is referred to as such in the guidance issued by the Charity Commission. The trustees wish to provide grants and donations to a variety of charities and non-charitable organisations that offer a broad variety of sports and recreational activities to participants, regardless of their ability and skill.

Seven separate donations were made in this first operational year to charities and one individual requiring lifesaving treatment. North Devon Foodbank - Trussell Trust helping the local community and those in need to access food and basic supplies, Care for Kids - supporting local families and the Childrens ward at North Devon District Hospital, Lawnmowers Theatre - a performance arts based company providing a variety of services, training and providing over 100 opportunities per week to people with learning difficulties, Hallie - an ill child requiring lifesaving treatment, Sportability - a charity that provides opportunities for paralysed people to participate in a programme of sport and challenging pursuits, Sunshine Wishes - aims to grant wishes to young people, up to the age of 18, who are living with a serious or life-shortening illness or who have a mental or physical disability, the majority of whom come from families on a very low income, and Holibobs - dedicated to helping children diagnosed with Cancer or Leukaemia spend precious time together as a family through the provision of short breaks and holidays.

£15,000 donated in the first year - the £50,000 a year giving target having only been established after the first trustees meeting in September 2023. The charity was still finding its feet in first year and wanted to gauge level and variety of requests to ensure a balanced distribution in line with target.

Investment performance

Using the Charities Aid Foundation (CAF) was an early decision to help us get The Blueberry Foundation underway and get the fund set-up, but Rathbones Group Plc (Rathbones) was felt the right longer-term call - with them managing The Blueberry Foundation funds for us. We have experience using Rathbones personally and with our business and they are a trusted partner.

Successful growth of funds with Rathbones at period end 31 December 2023 from start.

The Blueberry Foundation

Report of the Trustees for the Period 9 February 2023 to 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

Rathbones have successfully invested the charities funds to grow the funds by end of December 2023 enabling the charity to continue to donate to those in need. Negative factors may be interest rates affecting charities investments. The trustees have chosen risk level 5 investment with Rathbones - people in this category have a relatively high risk tolerance. They aim to generate returns, over time, well in excess of inflation, whilst not making excessively risky investments. The trustees accept that their investments could fluctuate significantly in value, usually reflecting the behaviour of equity markets.

A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 80-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon.

FINANCIAL REVIEW

Financial position

During the period the Foundation received donations of £1,005,100 plus gift aid and made £15,000 donations. Balance in Barclays bank end of 2023: £9,516 and balance in Rathbones Fund end of 2023: £1,237,762.

Unrestricted funds at 31 December 2023 were £1,240,567.

Principal funding sources

The principal funding source is donations made from the Morris family from the sale of a business. These resources fully support The Blueberry Foundation to donate to those in need. There is not anticipated to be any external fundraising by The Blueberry Foundation.

Investment policy and objectives

The Blueberry Foundation's funds are held within Rathbones, with Andrew Mackenzie-Shapland appointed as Independent Financial Advisor for The Blueberry Foundation. The Foundation is aiming for inflation plus 4% growth and to generate returns, over time, well in excess of inflation. The trustees have agreed that the foundation should make twice yearly donations of £25,000.

Rathbones have a full responsible investment strategy which has been reviewed and which explains how Rathbones takes social, environmental and ethical considerations into how they allocate monies within the Foundation's portfolio on the trustees behalf. We have restrictions of no direct holdings in companies related to armaments and tobacco.

Reserves policy

The Foundation aims to earn sufficient income from its investments to make donations of £50,000 per year and also cover its running costs without depleting its reserves.

Going concern

The charity has funds ready to be put to use to advance its charitable purposes (according to the law of England and Wales) as the trustees see fit.

There are currently no issues which would affect the operations of the organisation.

The budgeting and risk management strategies of the Foundation have led the trustees to believe that there are no issues, of which they are aware, which may affect the continuation of The Blueberry Foundation for the foreseeable future.

Public Benefit Statement

As trustees of the charity we have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

The Blueberry Foundation

Report of the Trustees for the Period 9 February 2023 to 31 December 2023

FUTURE PLANS

The trustees aim to continue to make further donations - with a £50,000 annual donation but not limited to this should larger capital projects occur. To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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

Recruitment and appointment of new trustees

In selecting individuals for appointment as trustees the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. The trustees must keep a record of the name and address and dates of appointment, reappointment and retirement of each trustee. The trustees must make available to each new trustee on his or her new appointment a copy of the Trust Deed and a copy of the charity's latest report and statement of accounts. No one shall be appointed as a trustee if under the age of 18 and until they have accepted acknowledgement of the Trust Deed and acceptance of office of a trustee of the charity.

Organisational structure

The Blueberry Foundation has 3 trustees - Joanna Morris, James Morris and Emma Seymour-Sloan with a number of members mainly from Blueberry People Ltd, a personal company of Joanna and James Morris, often present at Foundation twice-a-year meetings.

The Blueberry Foundation

Report of the Trustees for the Period 9 February 2023 to 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Blueberry Foundation trustees meet twice annually to discuss incoming requests along with charities and needs the trustees and members are aware of. Employees of Blueberry People Ltd, who work closely with the trustees, are also invited to suggest local charities and good causes for discussion that could benefit from donations.

The trustees are mindful that when it comes to supporting any charitable cause by making grants or donations, a long-term commitment is key to the success of any project. As such, the trustees recognise that long-term support to a successful grant applicant organisation may be required to make a tangible difference, and achieve maximum impact through a project for the ultimate beneficiaries of the service. The trustees will therefore, where appropriate, support charitable organisations and entities which offer long-term partnerships with stakeholders.

The trustees are conscious of the guidance offered by the Charity Commission prior to making a grant and will refer to this guidance when considering any proposal for a grant or donation. The trustees understand that all grant-making involves a degree of measured risk-taking and that, for example, any grant may fail to deliver the intended outcome. Therefore, before the trustees commit to making a grant to another organisation, they will carry out an appropriate risk assessment. The trustees will carry out appropriate checks and due diligence to assure themselves that:

- * The organisation is genuine, reliable and competent to carry out the activity being funded,
- * The organisation is suitable for the Foundation to work with and fund,
- * The trustees will be able to check and confirm that the Foundation's funds have been properly used in line with its purposes, and
- * The trustees have identified and managed any exposure to risks such as fraud, financial crime, extremism or terrorism.

In all the circumstances, awarding the grant is in the best interests of the Foundation.

The trustees will decide the level of assurance or due diligence which is appropriate, taking account of the level of risk to the Foundation's assets, beneficiaries or reputation. Depending on the circumstances, the trustees may also assess:

- * The 'mission fit' or match between the organisation's aims and the Foundation's purposes and interests,
- * The organisation's track record for delivering the activities the Foundation is planning to fund,
- * Its governance and constitutional form,
- * Its reputation,
- * The full scope of its operations, and
- * Any conflicts with the Foundation's purposes, activities, funding, or other interests.

Before making a grant, the trustees will satisfy themselves of the following:

- * Funding the activity in question falls within the organisation's charitable purposes and is for the public benefit,
- * Appropriate monitoring arrangements are in place to check that the funds are used as expected by the organisation which is being funded, and
- * Giving the grant is in the organisation's best interests overall.

Applications for grants will be considered by the trustees having regard for:

- * The amount requested by the applicant organisation/individual relative to the specified cause,
- * How the applicant organisation/individual intend to use the funds,
- * Who can benefit from the funds (taking into account the scope of the applicant organisation/individual's intended use of the funds), and
- * Any geographical constraints on the application of the funds.

Key management remuneration

Key management receive no remuneration for their services.

The Blueberry Foundation

Report of the Trustees for the Period 9 February 2023 to 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees will be mindful of their duty to ensure that the Foundation's funds are used for its intended beneficiaries and will be alert to the risk of false applications. To that end, the trustees will carry out appropriate due diligence and take all reasonable steps to satisfy themselves that the beneficiaries of any proposed grants or donations are genuine. This will include ensuring that any such beneficiaries are identified and that appropriate checks are carried out if necessary. The trustees will not make any grants or donations if they have any doubt that the funds will not be used to further its charitable objects.

The trustees have chosen risk level 5 investment with Rathbones - people in this category have a relatively high risk tolerance. They aim to generate returns, over time, well in excess of inflation, whilst not making excessively risky investments. This portfolio will be run with a capital growth priority. Income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential. This is appropriate because minimal income is required from the portfolio and the trustees are more focused on the long-term potential of the capital.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1201896

Principal address

5 The Quay
Bideford
Devon
EX39 2XX

Trustees

Mr J P Morris (appointed 9.2.23)
Mrs J E Morris (appointed 9.2.23)
Miss E J Seymour-Sloan (appointed 9.2.23)

Auditors

Sumer Auditco Ltd
Statutory Auditors
69 High Street
Bideford
Devon
EX39 2AT

Advisers

Andrew Mackenzie-Shapland appointed as IFA for The Blueberry Foundation, Rathbones assist with holding the charities funds, R T Marke & Co Ltd handle accounting and KPMG were consulted on the setting up on the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The Blueberry Foundation

Report of the Trustees for the Period 9 February 2023 to 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 26 October 2024 and signed on its behalf by:

Mr J P Morris - Trustee

Report of the Independent Auditors to the Trustees of The Blueberry Foundation

Opinion

We have audited the financial statements of The Blueberry Foundation (the 'charity') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Blueberry Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Blueberry Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. In common with all audits under UK ISAs we are also required to perform specific procedures to respond to the threat of management override. This work included testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Health and Safety Act and UK tax legislation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

We did not identify any key audit matters relating to irregularities, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Blueberry Foundation

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Ltd
Statutory Auditors
69 High Street
Bideford
Devon
EX39 2AT

28 October 2024

The Blueberry Foundation

Statement of Financial Activities for the Period 9 February 2023 to 31 December 2023

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	3	1,255,125
Investment income	4	40,197
Other income		695
Total		1,296,017
EXPENDITURE ON		
Raising funds	5	34,305
Charitable activities	6	
Charitable grants		15,000
Other		6,145
Total		55,450
NET INCOME		1,240,567
TOTAL FUNDS CARRIED FORWARD		1,240,567
CONTINUING OPERATIONS		
All income and expenditure has arisen from continuing activities.		

The Blueberry Foundation

Balance Sheet 31 December 2023

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	12	1,215,737
CURRENT ASSETS		
Debtors	13	621
Cash at bank		32,437
		33,058
CREDITORS		
Amounts falling due within one year	14	(8,228)
NET CURRENT ASSETS		24,830
TOTAL ASSETS LESS CURRENT LIABILITIES		1,240,567
NET ASSETS		1,240,567
FUNDS	15	
Unrestricted funds		1,240,567
TOTAL FUNDS		1,240,567

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2024 and were signed on its behalf by:

Mr J P Morris - Trustee

Mrs J E Morris - Trustee

Miss E J Seymour-Sloan - Trustee

The notes form part of these financial statements

The Blueberry Foundation

Cash Flow Statement

for the Period 9 February 2023 to 31 December 2023

	Notes	£
Cash flows from operating activities		
Cash generated from operations	17	<u>1,207,554</u>
Net cash provided by operating activities		<u>1,207,554</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(1,257,884)
Sale of fixed asset investments		70,199
Interest received		4,567
Dividends received		<u>8,001</u>
Net cash (used in)/provided by investing activities		<u>(1,175,117)</u>
Change in cash and cash equivalents in the reporting period		<u>32,437</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>32,437</u></u>

The notes form part of these financial statements

The Blueberry Foundation

Notes to the Financial Statements for the Period 9 February 2023 to 31 December 2023

1. STATUTORY INFORMATION

The Blueberry Foundation is an unincorporated charity, with registered charity number 1201896. The charity's principal address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 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. There were no material departures from that standard.

The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations received are recognised in full on receipt.

The Blueberry Foundation

Notes to the Financial Statements - continued for the Period 9 February 2023 to 31 December 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations made by the charity are recognised when paid, as until this point there is no legal or constructive obligation.

Expenditure includes VAT which cannot be recovered as the charity is not registered for VAT, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allowed directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise those costs related, but not directly attributable, to charitable activities.

Governance costs comprise the cost associated with regulatory and compliance matters including compiling the charity's financial statements.

Governance costs

Governance costs include costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The charity had no restricted funds in the period.

Fixed asset investments

Listed investments are valued at their market value at the balance sheet date and any changes in their fair value between the previous year end or acquisition, as applicable are recognised in the statement of financial activities.

Financial instruments

Basic financial instruments with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income and expenditure account in administrative expenses.

Going concern

Having regard to the charity's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the trustees consider that it is appropriate to prepare the financial statements on the going concern basis.

The Blueberry Foundation

Notes to the Financial Statements - continued for the Period 9 February 2023 to 31 December 2023

3. DONATIONS AND LEGACIES

	£
Donations	1,005,100
Gift aid	250,025
	<u>1,255,125</u>

4. INVESTMENT INCOME

	£
Unrealised investment gains	27,357
Other investment income	8,257
Investment interest received	4,583
	<u>40,197</u>

5. RAISING FUNDS

Investment management costs

	£
Support costs	34,305

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)
	£
Charitable grants	<u>15,000</u>

7. GRANTS PAYABLE

	£
Charitable grants	<u>15,000</u>

The Blueberry Foundation

Notes to the Financial Statements - continued for the Period 9 February 2023 to 31 December 2023

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	34,305	-	-	34,305
Other resources expended	135	10	6,000	6,145
	<u>34,440</u>	<u>10</u>	<u>6,000</u>	<u>40,450</u>

9. AUDITORS' REMUNERATION

	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,800</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2023.

11. STAFF COSTS

There were no staff costs for the period ended 31 December 2023.

No employees received emoluments in excess of £60,000.

There were no employees in the period ended 31 December 2023.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,257,884
Disposals	(69,504)
Revaluations	27,357
	<u>1,215,737</u>
At 31 December 2023	<u>1,215,737</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,215,737</u>

There were no investment assets outside the UK.

The Blueberry Foundation

Notes to the Financial Statements - continued for the Period 9 February 2023 to 31 December 2023

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	27,357
Cost	1,188,380
	<u>1,215,737</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	£
Cost	<u>1,188,380</u>

Fixed asset investments were valued on an open market basis on 31 December 2023 by Rathbones Investment Management.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	256
Prepayments and accrued income	365
	<u>621</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	<u>8,228</u>

15. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.23 £
Unrestricted funds		
General fund	1,240,567	1,240,567
TOTAL FUNDS	<u>1,240,567</u>	<u>1,240,567</u>

The Blueberry Foundation

Notes to the Financial Statements - continued for the Period 9 February 2023 to 31 December 2023

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,296,017	(55,450)	1,240,567
TOTAL FUNDS	1,296,017	(55,450)	1,240,567

Purpose of unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

16. RELATED PARTY DISCLOSURES

Donations of £1,005,100 were received from two of the charity's trustees during the period.

Internal accounting services are provided to the charity free of charge by the personal company of two of the charity's trustees.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,240,567
Adjustments for:	
Losses on investments	(27,357)
Profit on disposal of fixed assets	(695)
Interest received	(4,567)
Dividends received	(8,001)
Increase in debtors	(621)
Increase in creditors	8,228
Net cash provided by operations	1,207,554

18. ANALYSIS OF CHANGES IN NET FUNDS

	At 9.2.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	-	32,437	32,437
	-	32,437	32,437
Total	-	32,437	32,437

The Blueberry Foundation

Detailed Statement of Financial Activities for the Period 9 February 2023 to 31 December 2023

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	1,005,100
Gift aid	250,025
	<hr/>
	1,255,125
Investment income	
Unrealised investment gains	27,357
Other investment income	8,257
Investment interest received	4,583
	<hr/>
	40,197
Other income	
Gain on sale of investments	695
	<hr/>
Total incoming resources	1,296,017
EXPENDITURE	
Charitable activities	
Grants to institutions	15,000
Support costs	
Management	
Insurance	135
Management fees	34,305
	<hr/>
	34,440
Finance	
Bank charges	10
Governance costs	
Auditors' remuneration	4,800
Accountancy and legal fees	1,200
	<hr/>
	6,000
Total resources expended	<hr/>
	55,450
Net income	<hr/>
	1,240,567