

**MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK  
CHARITABLE FOUNDATION**

**ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

Hunters Law LLP  
9 New Square  
Lincoln's Inn  
London WC2A 3QN  
TJ.WVM.52476-1

## **MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS for the year to 31 March 2025**

In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, The Foundation trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the Foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Reference and Administrative Details**

<b>Charity registration number</b>	1204828
<b>Principal address</b>	9 New Square Lincoln's Inn London WC2A 3QN
<b>Trustees</b>	Wilfrid Edward Vernor-Miles Charlotte Henrietta Gaylyn Howard Adrian John Charles Pratt
<b>Auditors</b>	Burgess Hodgson Audit Limited Chartered Accountants 27 New Dover Road Canterbury Kent CT1 3DN
<b>Solicitors</b>	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Evelyn Partners Group Limited 45 Gresham Street London EC2V 7BG

**MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure Governance and Management**

**Governing document**

The Michael Kirk and Noreen Blyth-Whitelock Charitable Foundation (the "Foundation") was established by a charitable trust deed dated 12th January 2021 by Michael Kirk Blyth-Whitelock (the "Settlor"). The Settlor died on 17th April 2023 and bequeathed the residue of his estate to the Foundation.

**Method of appointment of new trustees**

The power of appointing new trustees is vested in the trustees.

**Organisational structure of the charity**

The trustees manage the Foundation generally and meet at least twice each year to take all decisions necessary jointly with regard to the review of the Foundation's activities and achievement of objectives. Certain day-to-day administrative tasks are delegated to the charity's legal and investment advisers.

**Volunteers**

Aside from the trustees the Foundation receives no assistance from volunteers.

**Wider Network**

The Foundation acts independently and is not part of a wider network.

**Donations**

The Foundation is not involved in fundraising or publicity and does not receive donations, other than from the estate of the Settlor.

**Related Parties**

The Foundation has no subsidiaries and is not connected with any other Foundation.

During the year the Foundation made a donation of £10,000 to Racing to Relate, a charity of which there are common Trustees.

**Risk policy**

The trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. At each trustees' meeting any significant risks of the Foundation are discussed. Where appropriate, risks are reported on and discussed in subsequent meetings. The trustees have reviewed the risks to which the Foundation is exposed and consider that they have established sufficient systems and procedures to mitigate those risks.

# **MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Objectives and Activities for the Public Benefit**

#### **Objects and significant activities**

The Foundation maintains an investment portfolio and operates as a grant making charity. The Foundation is not involved in fundraising. The Foundation's governing document provides that the trustees shall apply "the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, the following charitable objects

the prevention or relief of poverty;  
the advancement of health or the saving of lives;  
the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage; and  
such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit."

The Foundation's governing documents state that "The Trustees may apply any money to be invested in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate, and whether involving liabilities or producing income or not, as they think fit, so that they shall have the same powers to apply money to be invested as if they were an absolute beneficial owner".

The Settlor lived in the Turks and Caicos, had British and Mauritian nationality and divided his time between those three jurisdictions and France.

The trustees' policy is to support charitable organisations the objects of which match those of the Foundation or were ones the trustees believe the Settlor would have wanted the trustees to support.

The trustees regret that due to the high number of unsolicited applications received, and to mitigate the Foundation's administration costs, they are not able to reply to applicants unless they have been successful. Nor can they return printed material supplied. As well as the charitable objectives of an applicant, when considering applications for funding the trustees concentrate on the following factors:

- (a) At existing levels of expenditure, how many years' reserves the applicant's balance sheet shows.
- (b) The long term prospects of success of the applicant's proposals.
- (c) The dependence of the applicant upon any single source (including the Foundation) of future funding.
- (d) The proportionate costs of administration and fundraising of the applicant.
- (e) The degree of relevant information disclosed in appeals and accounts material.
- (f) The degree to which the trustees have been informed of progress made since, and the use of Foundation funds from, previous grants.

#### **Public Benefit Statement**

The trustees consider that the Foundation's activities, as set out in its Objectives and Activities detailed above, are for the public benefit. The trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

# **MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Achievements and Performance**

#### **Charitable activities**

During the year to 31st March 2025 the Foundation received £4,346,518 (£6,000 in 2023/24) from the estate of the Settlor, income from its investments of £22,719 (£nil in 2023/24) and bank interest of £8,691 (£4 in 2023/24). The trustees made donations totalling £50,000 (£nil in 2023/24). The largest donation was £10,000 (£nil in 2023/24) and the smallest donation was £10,000 (£nil in 2023/24).

#### **Performance of the Foundation**

As a grant-making entity which makes donations to other registered charities, the Foundation takes it as read that the funds provided will be used for exclusively charitable purposes. By selecting appropriate recipients the trustees ensure those purposes are aligned with the charitable objects of the Foundation. The trustees look to distribute an amount each year which is suitable, given the income and capital value of the Foundation, to ensure an appropriate amount is distributed to suitable causes each year whilst preserving and over time growing the value of the Foundation.

During the year the Foundation expended £92,900 on charitable activities (£nil in 2023/24) equal to 2.2% of the Foundation's unrestricted funds at the end of the year. The trustees will look to increase that percentage in future years.

#### **Investment Performance**

The Foundation has professional investment advisers and brokers who managed the charity's investments during the year, subject to the review and investment parameters of the trustees. After accounting for all investments sold and purchased during the year, the value of the Foundation's investments decreased during the year by £116,163 (no change in 2023/24). The charity increased in value during the year by £4,150,346 (it increased by £5,989 in 2023/24) to £4,156,336 (£5,989 at 31st March 2025).

In future years the trustees will include in their report an analysis of the Foundation's investment performance against appropriate benchmarks but in this first year of significant operations, during which funds have been received and invested in tranches throughout the year, the trustees feel any meaningful analysis for the year to 31st March 2025 is not possible.

#### **Calculation of Realised Gains and Losses**

The average cost method has been used to calculate realised gains or losses on investment sales.

# MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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### Financial Review

#### **Reserves policy**

The trustees consider it prudent that unrestricted reserves should be retained to produce an overall return (including income and long-term capital appreciation) sufficient to maintain the current and future anticipated level of expenditure, including donations and all expenses. At the year end the trustees were holding a reserve of £4,156,336 (£5,989 at 31st March 2024).

#### **Principal funding sources**

Aside from capital added to the Foundation from the estate of the Settlor, the Foundation's income is derived only from its investment portfolio and cash. All investment income is accounted for when received. All income is received gross.

#### **Investment policy and objectives**

The Foundation's governing document places no restrictions on the discretion of the trustees in investing the Foundation's assets. The Foundation does not follow an ethical investment policy.

It is the policy of the trustees to invest its funds in a mixture of bonds (Government-issued or corporate) and worldwide equities (including collective investments) to achieve a balanced return in the long term between income and capital appreciation.

Aside from cash on deposit, the Foundation's financial investments are held by the Foundation's investment advisers. The trustees take advice from their investment advisers on their investment strategy and on all investment decisions. The trustees must exercise care and skill when making investment decisions and select investments that are right for the Foundation, including the need to diversify the Foundation's investments. The investments are reviewed by correspondence at least four times a year and at each trustees' meeting. Each review of the Foundation's investments includes a review of the investment advisor's advice, how the Foundation's investments are performing and of the service provided by the investment advisers.

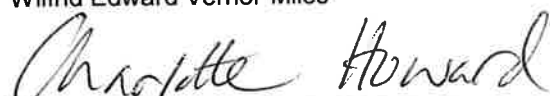
### Future developments

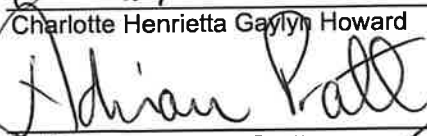
The Trustees expect to increase the level of charitable activity in 2025/26 compared to the previous year. The Foundation will continue to operate solely as a grant-making charity.

We declare that in our capacity as the charity's trustees we have approved the report above

this 20th day of November 2025.

  
Wilfrid Edward Vernor-Miles

  
Charlotte Henrietta Gaylyn Howard

  
Adrian John Charles Pratt

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION FOR THE YEAR ENDING 31 MARCH 2025**

## **Opinion**

We have audited the financial statements of The Michael Kirk and Noreen Blyth-Whitelock Charitable Foundation for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Statement of Financial Activities and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 March 2025 and of its incoming resources and application of resources, for the year 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 Auditor's 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 Standards, and the provisions available for small entities, 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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring that they 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 charitable company'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 intend to cease operations, or have no realistic alternative but to do so

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## USE OF AUDIT REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's 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.

BURGESS HODGSON AUDIT LIMITED  
SENIOR STATUTORY AUDITOR  
Chartered Accountants  
Camburgh House

27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

25<sup>th</sup> November 2025

Burgess Hodgson Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006


# MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

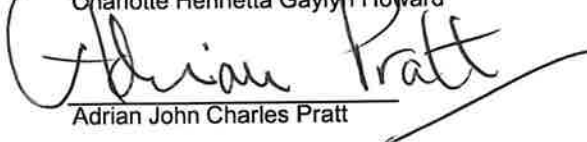
## BALANCE SHEET as at 31 March 2025

	<u>Notes</u>	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments (at market value)	4		4,075,821.27		-
<b>Current assets</b>					
Cash CAF a/c		37,576.43		5,989.31	
Hunters client a/c		34,817.87		-	
Evelyn Investment a/c		32,377.61		-	
Evelyn Income a/c		253.08		-	
			105,024.99		5,989.31
<b>Liabilities</b>					
Creditors (less than 1 year)	6	(24,510.63)	(24,510.63)	-	-
<b>Net Current Assets</b>			80,514.36		5,989.31
<b>Total Net Assets</b>			<u>4,156,335.63</u>		<u>5,989.31</u>
The funds of the charity:					
<b>UNRESTRICTED FUNDS:</b>					
Balance at 31 March 2025			4,156,335.63		5,989.31
			<u>4,156,335.63</u>		<u>5,989.31</u>

Approved on 20th November 2025

  
Wilfrid Edward Vernor-Miles

  
Charlotte Henrietta Gaylyn Howard

  
Adrian John Charles Pratt

# MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES for the year to 31 March 2025

		Unrestricted Funds	
	<i>Notes</i>	2025 £	2024 £
<b>Income from:</b>			
Legacies and donations	8.2	4,346,517.80	6,000.00
Investments	8.1	22,719.15	-
Bank interest		<u>8,690.69</u>	<u>4.31</u>
Total income		<u>4,377,927.64</u>	<u>6,004.31</u>
<b>Expenditure on:</b>			
Charitable activities	9.1	(92,900.00)	-
Raising funds	9.2	<u>(18,518.07)</u>	<u>(15.00)</u>
Total expenditure		<u>(111,418.07)</u>	<u>(15.00)</u>
Net gains/(losses) on investments		(116,163.25)	-
Net movement in funds		<u>4,150,346.32</u>	<u>5,989.31</u>
<b>Reconciliation of funds</b>			
Total funds brought forward at 1 April 2024		5,989.31	-
Total funds carried forward at 31 March 2025		<u><u>4,156,335.63</u></u>	<u><u>5,989.31</u></u>

# MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

## CASH FLOW STATEMENT for the year to 31 March 2025

	Unrestricted Funds	
	2025 £	2024 £
<b>Net Cash flow from Ops</b>		
Net incoming/(expended) resources after gains	4,150,346.32	5,989.31
Less investment income	(22,719.15)	-
Less deposit interest	(8,690.69)	(4.31)
Increase/(decrease) in creditors	24,510.63	-
Net (gain)/loss on investment assets	116,163.25	-
<b>Net cash outflow from Operating activities</b>	<u>4,259,610.36</u>	<u>5,985.00</u>
Investment income	22,719.15	-
Deposit interest	8,690.69	4.31
Purchase of investments	(4,191,984.52)	-
Proceeds from sale of investments	-	-
<b>Change in cash in the period:</b>	<u>99,035.68</u>	<u>5,989.31</u>
<b>Reconciliation of net cash flow</b>		
Net cash resources at 1 April 2024	5,989.31	-
Change in cash	99,035.68	5,989.31
<b>Cash at 31 March 2025</b>	<u>105,024.99</u>	<u>5,989.31</u>
<b>Cash and Cash Equivalents:</b>		
Cash at bank	72,394.30	5,989.31
Cash held with investment managers	32,630.69	-
<b>Cash and Cash Equivalents at 31 March 2025</b>	<u>105,024.99</u>	<u>5,989.31</u>

## MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

## INVESTMENT SCHEDULE

HOLDINGS AS AT 31 MARCH 2024			ACQUISITIONS IN YEAR			DISPOSALS IN YEAR			HOLDINGS CARRIED FORWARD			CAPITAL GAINS		INCOME
Description	Holding	Book Cost	Date	Holding	Cost	Date	Holding	Proceeds	Holding	Cost	Market value at 31-Mar-25	Capital Cost	Realised Gain/(loss)	Gross received
3i Infrastructure PLC Ord NPV JE00BF5FX167	-	-	16-Aug-24	8,000	27,393.04				8,000	27,393.04	25,480.00		(1,913.04)	506.00
Accenture PLC IE00B4BNMY34	-	-	31-Jul-24 15-Aug-24 29-Nov-24	60 50 50	15,592.74 12,585.98 14,352.91				160	42,531.63	38,700.34		(3,831.29)	235.39
Alphabet INC Class A US02079K3059	-	-	31-Jul-24 15-Aug-24 29-Nov-24	150 100 100	20,049.47 12,774.66 13,434.82				350	46,258.95	41,906.18		(4,352.77)	123.75
Amazon COM INC US0231351067	-	-	31-Jul-24 15-Aug-24 29-Nov-24	110 100 70	15,839.14 13,530.60 11,485.60				280	40,855.34	41,273.32		417.98	
Amundi ETF ICAV PRIME All Country World UCITS ETF USD IE0009HF1MK9	-	-	26-Jul-24 16-Aug-24 12-Nov-24 18-Dec-24	8,150 7,850 14,000 13,000	69,590.10 66,461.72 127,493.08 120,609.39				43,000	384,154.29	370,867.60		(13,286.69)	5,458.22
Ashtead Group Ord GB00000536739	-	-	01-Aug-24 16-Aug-24 28-Nov-24 23-Dec-24	280 250 210 760	15,277.79 12,991.32 13,314.29 37,727.90				1,500	79,311.30	62,190.00		(17,121.30)	624.30
ASML Holding NV NL0010273215	-	-	01-Aug-24 16-Aug-24 28-Nov-24 23-Dec-24	25 15 50 60	17,261.13 10,284.28 27,326.16 34,172.10				150	89,043.67	76,166.85		(12,876.82)	201.27
Berkshire Hathaway INC COM Class B US0846707026	-	-	31-Jul-24 15-Aug-24 29-Nov-24	45 35 40	15,689.29 11,922.25 15,473.98				120	43,085.52	49,576.23		6,490.71	
Biopharma Credit PLC Ord GB00BDGKMY29	-	-	16-Aug-24	40,000	28,666.00				40,000	28,666.00	27,455.84		(1,210.16)	2,064.37

## INVESTMENT SCHEDULE

HOLDINGS AS AT 31 MARCH 2024			ACQUISITIONS IN YEAR				DISPOSALS IN YEAR			HOLDINGS CARRIED FORWARD			CAPITAL GAINS		Gross income received
Description	Holding	Book Cost	Date	Holding	Cost	Date	Holding	Proceeds	Holding	Cost	Market value at 31-Mar-25	Capital Cost	Realised Gain/(loss)	Unrealised Gain/(loss)	
Compass Group PLC GB00BD6K4575	-	-	01-Aug-24 16-Aug-24 28-Nov-24	640 470 590	15,176.67 11,119.88 15,974.30		1,700		1,700	42,270.85	43,401.00			1,130.15	534.14
Danaher Corp COM US2358511028	-	-	31-Jul-24 15-Aug-24 29-Nov-24 23-Dec-24	70 60 120 200	15,025.74 12,671.51 22,908.88 36,507.91		450		450	87,114.04	71,442.90			(15,671.14)	101.13
Invesco Asia Trust PLC GB0004535307	-	-	16-Aug-24 12-Nov-24	12,500 12,500	39,783.25 43,497.36		25,000		25,000	83,280.61	84,250.00			968.39	1,950.00
Invesco Markets III PLC Nasdaq 100 UCITS ETF IE0032077012	-	-	12-Nov-24 18-Dec-24	340 160	136,948.60 67,943.20		500		500	204,891.80	180,310.00			(24,581.80)	293.41
JPMorgan ETFs (Itr) ICAV Global Research EQTY ESG E IE000HFXPD02	-	-	13-Feb-25	3,200	129,207.25		3,200		3,200	129,207.25	116,876.36			(12,330.89)	
JPMorgan Japanese Inv Trust PLC GB0001740025	-	-	16-Aug-24	7,500	40,392.70		7,500		7,500	40,392.70	42,150.00			1,757.30	506.25
Linde PLC IE000S9YST62	-	-	29-Nov-24 23-Dec-24	90 130	32,549.96 43,977.91		220		220	76,527.87	79,364.81			2,836.94	351.93
London Stock Exchange Group GB00B0SWJX34	-	-	01-Aug-24 16-Aug-24 28-Nov-24	160 100 150	15,168.41 9,961.24 16,836.23		410		410	41,965.88	46,986.00			5,020.12	106.60
LVMH Moët Hennessy V. US024413065	-	-	31-Jul-24 15-Aug-24 29-Nov-24 23-Dec-24	140 100 130 380	15,623.53 11,178.49 12,788.13 39,624.33		750		750	79,214.48	71,972.81			(7,241.67)	164.49
Melrose Industries PLC GB00BNGDN821	-	-	01-Aug-24 16-Aug-24 28-Nov-24	2,600 3,000 2,400	15,082.65 14,866.00 13,714.88		8,000		8,000	43,663.53	38,008.00			(5,655.53)	52.00







MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

INVESTMENT SCHEDULE

HOLDINGS AS AT 31 MARCH 2024			ACQUISITIONS IN YEAR			DISPOSALS IN YEAR			HOLDINGS CARRIED FORWARD			CAPITAL GAINS			INCOME
Description	Holding	Book Cost	Date	Holding	Cost	Date	Holding	Proceeds	Holding	Cost	Market value at 31-Mar-25	Capital Cost	Realised Gain/(loss)	Unrealised Gain/(loss)	
VISA INC COM US92826C8394	-	-	31-Jul-24	75	15,553.84				190	41,434.02	51,575.11			10,141.09	153.12
			15-Aug-24	65	13,337.96										
			29-Nov-24	50	12,542.22										
Total		0.00			4,191,984.52			0.00		4,191,984.52	4,075,821.27	0.00	0.00	(116,163.25)	22,719.15

# MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 9 New Square, Lincoln's Inn, London.

### 2 Basis of Preparation

#### 2.1 Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### 2.2 Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

#### 2.3 Change to previous Accounts

No Changes have been made to accounts for previous years.

### 3 Accounting Policies

#### 3.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### 3.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

#### 3.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

#### 3.4 Incoming resources from tax reclaims are included in the SoFA at the same time as the income to which they relate.

#### 3.5 Investment income is included in the accounts when receivable.

#### 3.6 Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing the investments to market value at the end of the year.

#### 3.7 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

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

# MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

- 3.9 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.
- 3.10 Investments quoted on a recognised stock exchange are valued at market value at the year end.
- 3.11 The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
- 3.12 Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

Debtors and creditors 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 profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

#### 4 Investment Assets

4.1 Quoted investments	2025	2024
	£	£
Market value brought forward	-	-
Additions	4,191,984.52	-
Disposals	-	-
Net realised/Unrealised investment gains/ (losses)	(116,163.25)	-
<b>Investments Listed on a recognised stock exchange</b>	<b>4,075,821.27</b>	<b>-</b>
4.2 Investments at Market Value Comprised:-	2025	2024
	£	£
Equities	2,988,843.27	-
Fixed Interest securities	1,086,978.00	-
	<b>4,075,821.27</b>	<b>-</b>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

# MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

5	Debtors and Prepayments	2025 £	2024 £
	Dividends Receivable	-	-
	Others	-	-
		<u>-</u>	<u>-</u>
6	Creditors: Amounts Falling Due Within One Year	2025 £	2024 £
	Legal and Administration Fees	13,399.20	-
	Investment Management Fees	7,211.43	-
	Audit Fees	3,900.00	-
		<u>24,510.63</u>	<u>-</u>
7	Transactions With Trustees		
7.1	No Trustee is or has been entitled to any fee or salary (£nil 2024)		
7.2	No Trustees were reimbursed for travel expenses (£nil 2024)		
7.3	There were no transactions with Trustees or connected persons (£nil 2024)		
7.4	Wilfrid Vernor-Miles is a Trustee of the Foundation and also a profit sharing Member of Hunters Law LLP. Provision is included in the accounts for Hunters to receive fees of £32,500 plus VAT for legal, secretarial and administration services (£nil 2024).		
7.5	During the year the Foundation paid £1,456 for Trustee Indemnity Insurance.		
7.6	During the year the Foundation made a donation of £10,000 to Racing to Relate, a charity of there are common Trustees.		
8	Analysis of incoming Resources	2025 £	2024 £
8.1	Investment Income		
	- Interest on Bonds, Gilts & Loan Notes	5,117.67	-
	- Dividends on UK Equities & Unit Trusts	5,146.91	-
	- Foreign Savings Interest	0.00	-
	- Dividends on European Equities	10,694.79	-
	- Dividends on US Equities	1,555.50	-
	- Dividends on Global Equities	204.28	-
	- Interest on Bank Deposits	8,690.69	4.31
		<u>31,409.84</u>	<u>4.31</u>
8.2	Legacies and Donations Received	2025 £	2024 £
	The estate of Michael Kirk Blyth-Whitelock	<u>4,346,517.80</u>	<u>6,000.00</u>

**MICHAEL KIRK AND NOREEN BLYTH-WHITELOCK CHARITABLE FOUNDATION****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2025**

<b>9 Analysis of Resources Expended</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>9.1 Charitable Activities</b>			
Donations	50,000.00	-	
Legal and Administration Fees	39,000.00	-	
Audit fees	3,900.00	-	
	<u>92,900.00</u>	<u>-</u>	
<b>9.2 Cost of Raising Funds</b>			
	<b>2025</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	
Investment Management fees	16,911.93	-	
Insurance	1,456.00	-	
Custody Fees	9.64	-	
Bank charges	140.50	15.00	
	<u>18,518.07</u>	<u>15.00</u>	
<b>9.3 Donations</b>			
	<b>2025</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	
British Heart Foundation	10,000.00	-	
Cancer Research UK	10,000.00	-	
Dogs Trust	10,000.00	-	
Racing to Relate	10,000.00	-	
Racing Welfare	10,000.00	-	
	<u>50,000.00</u>	<u>-</u>	

9.4 The Foundation employed no staff during the year ended 31st March 2025 (2024- none)

**9.5 Audit costs**

The total amount payable for the audit of the Foundation's accounts is £3,250 plus VAT (£nil in 2023/24).

During the year the Foundation's auditor changed from Burgess Hodgson LLP to Burgess Hodgson Audit Limited following a change in the legal structure of the audit firm. The responsible individual remains the same.