BENEVOLENT SOCIETY OF BLUES

England & Wales · Charity number 207818

Details

Other names	B S B, BLUES SUPPORTING BLUES
Status	Registered
Legal form	Other
Registered	1962-07-23
Register	View on the Charity Commission register

Contact

Address	The Counting House Christs Hospital Horsham RH13 0YP
Phone	01403247418
Email	julie@bluessupportingblues.net
Website	www.bluessupportingblues.com

Activities

Objects: TO ASSIST BLUES, THEIR PARENTS, SPOUSES, WIDOWS, WIDOWERS, CHILDREN AND DEPENDANTS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY WAY OF, OR TOWARDS THE PROVISION OF, ALL OR ANY OF THE FOLLOWING:- (A) ALLOWANCES, PECUNIARY OR OTHER GIFTS, GRANTS, INTEREST-FREE LOANS, ACCOMMODATION OR MATERIAL GOODS(B) GRANTS OR INTEREST-FREE LOANS FOR EDUCATIONAL PURPOSES OR FOR OTHER CAREER DEVELOPMENT PURPOSES FOR PERSONS WHO WERE EDUCATED AT CHRIST'S HOSPITAL(C) SUPPORT GRANTS FOR TRAVELLING OR OTHER PURPOSES FOR PUPILS AT CHRIST'S HOSPITAL, AND ASSISTANCE TO ENABLE THEM TO PARTICIPATE IN ACTIVATES OF A SPORTING, CULTURAL OR ACADEMIC NATURE(D) GRANTS OR INTEREST-FREE LOANS TO ENABLE PERSONS EDUCATED AT CHRIST'S HOSPITAL TO UNDERTAKE PROJECTS OF A LIMITED PERIOD THAT ARE LIKELY TO ASSIST IN THEIR CAREER OR PERSONAL DEVELOPMENT(E) FUNDS TO ENABLE CHILDREN TO BE EDUCATED AT CHRIST'S HOSPITAL WHO ARE CLOSE RELATIONS OR DEPENDANTS OF A PERSON WHO WAS EDUCATED AT CHRIST'S HOSPITAL

Activities: Assistance to pupils or former pupils of Christ's Hospital who are in need, hardship or distress.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	-	-	-	-
2024-06-30	£77,268	£165,320	-	-
2023-06-30	£173,462	£147,115	-	-
2022-06-30	£111,665	£140,954	-	-
2021-06-30	£162,447	£152,540	-	-
2020-06-30	£177,231	£137,616	-	-

Trustees

Name	Role	Appointed
Guy Wilkes	Chair	2014-01-30
Andrew Howgego		2022-07-04
Jennie Barwise		2024-01-20
Jennifer Williams		2016-05-24
Martin Crick		2018-05-22
Richard Eyre		2022-07-04

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BENEVOLENT SOCIETY OF BLUES

England & Wales - Charity number 207818

Accounts

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 200th ANNUAL REPORT

For the year ended 30 June 2024

The Trustees present their Report and the audited accounts of The Benevolent Society of Blues ("the Charity" or "the BSB") for the year ended 30 June 2024.

Reference and Administrative Details

The Charity is a Registered Charity with number 207818. It is also known in its shortened form as the BSB and has adopted the slogan 'Blues Supporting Blues' in its literature.

The principal Officers of the Charity are:

President:	Christopher Steane
Chairman:	Guy Wilkes
Deputy Chairman:	Martin Crick
Treasurer:	Andrew Howgego (from 10 July 2023) Stephen Treharne FCA (until 10 July 2023)
Secretary:	Julie Wilson

The Trustees of the Charity are known as Directors ("Directors") who are all members of the Board of Directors ("the Board"). Those who served as a Director during the year under review were:

Martin Crick (b)
Christopher Ennis (b) (c) (retired 22nd April 2024)
Richard Eyre (b)
Andrew Howgego (a) (b) (d)
Stephen Treharne (a) (b)
Louise Warrender (b) (retired 22nd April 2024)
Sally-Ann White (b) (d)
Guy Wilkes (b) (d)
Jennifer Williams (b)
Jennie Barwise (b) (appointed 20/01/2024)

The number of Directors serving met the requirements set out in the Charity's Rules

(a) Member of Finance Committee
(b) Member of Grants & Loans Committee
(c) Member of Presentations Committee
(d) Member of Communications Committee

The Chairman and Deputy Chairman are ex-officio members of all Committees.

The Charity's Rules provide for Holding Trustees in respect of certain of the Charity's investments. On 17 January 2022 the Directors appointed Martin Crick, Perry Kitchen, Stephen Treharne and Guy Wilkes to be the Holding Trustees.

The address from which the BSB operates is:

The Benevolent Society of Blues
The Counting House
Christ's Hospital
Horsham
West Sussex RH13 0YP

Communications should be addressed to the Secretary on 01403 247418 or by email to julie@bluessupportingblues.net

Other relevant organisations are:

Auditors:

Rawlinson & Hunter Audit LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Bankers:

National Westminster Bank Plc
P.O. Box 12264
1 Princes Street
London EC2R 8PB

Investment Managers:

Integrated Financial Arrangements Ltd t/a Transact
29 Clement's Lane
London EC4N 7AE

Financial Advisers:

RockWealth Brighton Ltd.
Yolk House, West, 2-5 Rock Place
Brighton, BN2 1PF

Structure, governance and management

The BSB, which is independent of Christ' Hospital, was founded in 1824 by a group of Old Blues (former pupils of Christ's Hospital) who wished to help some of their less fortunate colleagues. The Charity exists to assist persons educated or being educated at Christ's Hospital, or past members of staff with not less than ten years' service, who are in need, hardship or distress. The assistance can extend to parents, spouses, widows, widowers, children or other dependants of such persons and can be in the form of gifts, grants or loans or any combination of these. The Charity can also make presentations to Christ's Hospital of children or close relatives of Old Blues.

The Charity operates through the Board and committees appointed by the Board. The Board is responsible for the overall management of the Charity and meets four times a year and otherwise as required. The committees primarily consist of Directors, but some have additional members who are appointed to broaden the spread of knowledge on the committee. Most of the responsibilities are delegated to the committees, which report to the Board. The Board sets the terms of reference for each committee and ratifies all major decisions if seen fit.

The Grants & Loans Committee is responsible for determining most of the benefits provided by the BSB. It meets in most months of the year and otherwise as necessary to consider in detail applications for grants, loans or other assistance. The Board aims to ensure that every Director serves on this committee at some stage.

The Presentations Committee is responsible for BSB presentations to Christ's Hospital. This involves identifying and assessing applicants to determine who should be offered the opportunity to take the entrance examination as a potential BSB presentee, and following up their progress while they are at the school.

The Finance Committee looks after the financial affairs of the Charity. This includes financial reports and budgets and the monitoring of investment policy and performance.

The Communications Committee seeks to establish and maintain modern and effective communication with the Christ's Hospital community and beyond, to encourage new members and identify potential beneficiaries.

The day-to-day running of the Charity rests with the Secretary, who is the first point of contact for all matters. The Secretary keeps the essential records of the Charity, including the databases of members and beneficiaries.

The recruitment of new Directors and committee members is largely by word of mouth through the extensive network of Old Blue associations and societies. Sometimes specific searches are carried out where specialist skills are needed. The induction and training of Directors and committee members is carried out through the distribution of the BSB handbook and other documentation, through specific sessions at Board meetings and through direct involvement in one or more of the committees.

The Directors consider that they comprise the key management personnel of the Charity, in charge of directing and controlling the Charity's affairs. All Directors and committee members give their time freely and none receives any remuneration for their work.

Risk management and governance

The Board has reviewed the major strategic, business and operational risks to which the Charity is exposed and confirms that systems have been established to mitigate any such risks. The assessment of risks is kept under review. The Board has taken due consideration of *Good Governance – A Code for the Voluntary and Community Sector* ("the Code"), ensuring that its seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Board recognises that good governance plays an essential part in securing the future of the BSB and confirms that it follows the main principles of the Code in leading, directing and managing the Charity.

During 2024 significant work has been undertaken to update policies and procedures as well as the Handbook issued to all Board and Committee members.

Objectives and activities for the public benefit

The Charity's aim and objects have not, in essence, changed since the BSB was formed in 1824. The Board seeks to identify eligible persons who are in need of assistance. This is done through social media, by word of mouth, by articles or advertisements in relevant Christ's Hospital, Old Blue or BSB publications, by presentations to Old Blue clubs, societies or dining groups, and by talks to pupils or other groups.

Table 1 shows the numbers of individuals who benefited from the BSB and any monetary assistance provided. The Table compares the year under review with the prior year.

Table 1: Expenditure and assistance provided in accordance with the BSB's charitable objectives				
Activity	**2024**		**2023**	
Total of applications received from all categories	93, of which 20 applications proceeded	**£**	47, of which 26 applications proceeded	**£**
Older adults: payments provided to adults over age 60				
	2024		**2023**	
Monetary assistance provided to beneficiaries aged over 60	2	10,134	3	2,474
Adult recipients: payments provided to adults between 18 and 60				
	2024		**2023**	
New grants	15	21,294	22	45,685

Objectives and activities for the public benefit (continued)

Pupil recipients: payments direct to CH, including ACF				
	2024	2024 £	2023	2023 £
Travel and other needs	6 pupils and over 30 families assisted	17,122	10 pupils and 27 families assisted	7,816
ACF	Single grant	35,000	Single grant	35,000
Loans (recovered)		(5,398)		(5,533)
Total of direct charitable expenditure		**£78,152**		**£85,442**

Support costs			
	2024 £		2023 £
Grants to older beneficiaries (age 60+)	8,271		1,786
Grants to other beneficiaries	17,381		32,976
Grants to current pupils	42,546		30,905
Loans (recovered)	(4,406)		(3,994)
Total support costs	**£63,792**		**£61,673**
Investment management costs	**23,376**		**0**
Total resources expended	**£165,320**		**£147,115**

The number of applications for assistance was higher in the 2023/24 year than in 2022/23, although a proportion of them were not eligible for help. In 2023/24, £10,134 was provided by way of grants to 2 older beneficiaries (2022/23: 3, £2,474) (aged 60 and over). For some years, the Board has sought to increase the amount provided under this category and this will remain a priority area of focus.

6 pupils received direct financial assistance during the year, in addition to the annual single contribution to the Additional Costs Fund (ACF) administered by Christ's Hospital, which gives assistance to pupils on the highest levels of bursary who are in need, including for clothes, travel and food. Financial grants were provided to more than 30 families who were deemed during discussions with Christ's Hospital to be enduring hardship, including record amounts provided by way of Christmas hampers to those most in need.

Amongst applicants aged 18 to 60, assistance amounting to £21,294 was given by way of grants to 15 individuals and £20,247 was provided by way of interest free loans to 11 (2023: 10 - £28,345). Others of varying ages needed assistance through encountering social or financial problems of one sort or another. Apart from loans for educational and career development purposes, support has more usually been by way of grant, targeted as precisely as possible so as to do the most good. Sometimes this is combined with advice. Some beneficiaries received both grants and loans.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSB's aim and objectives and in planning future activities and providing help in the form of gifts, grants or loans or any combination of these.

The Charity purchased no pupil presentations to the school during the year and expects to purchase no presentations in 2025. The Directors are always glad to hear of potential candidates for presentation.

Finally, it is also important to emphasise that the BSB gives assistance that is non-monetary. Calling on the expertise of the Board and its contacts and the hard work of the Secretary, many individuals were given advice and, in some cases, were redirected to other appropriate agencies. One applicant was visited at home. A recurrent theme continued to be help for students to plan their finances, particularly those embarking on postgraduate courses. In some cases, advice was given in addition to financial support. Over 30 people made website applications but did not then take this to completion.

The Board consider that the overall levels of direct charitable expenditure represent an appropriate balance between meeting the BSB's charitable objectives and maintaining its capital base. There was an operating deficit of £88,052 in 2023/24, against a surplus of £26,347 in 2022/23. The operating deficit arose due to the change to the structure and purpose of the investment funds discussed below, which also gave rise to gains on investment assets. The total gains on investment assets were £492,613 in 2023/24 (2022/23: £129,069).

Incoming resources

Table 2 shows the incoming funds available for use by the Charity during the 2023/24 year, with comparable figures shown for 2022/23. The differences between current year and prior year are due to the change to the structure and purpose of the investment funds, from primarily income generation to capital growth; resulting in only a small amount of investment income in 2023/24 of £2,973, (2022/23: £108,368). Please see page 6 in this Report and Note 5 to the Accounts for a fuller explanation. We did see a continued increase in deposit interest paid by the investment platform; the latter reflecting the return of beneficial interest rates.

The amount received by way of membership subscriptions held up reasonably well, given the general downward trend of earlier years. Donations were broadly similar to the previous year and 4 legacies were received; the highest value donation received was a legacy of £28,000. The Board is grateful to all who generously remember the BSB, either by donation or legacy.

The number of individuals with loans outstanding at the end of the year was 155; 55 individuals made repayments of some sort with 6 clearing their loan balance. (2022/23: 150 loans, 62 making repayments and 5 loans fully repaid).

Income for the year ended 30 June 2024

Table 2: Incoming resources

Income resources of a voluntary nature		2024 £	2023 £
Subscriptions (inc. tax recovered)		24,828	27,470
Donations		6,475	7,020
Legacies		38,005	28,224
	Total voluntary income	**£69,308**	**£62,714**
Investment income			
Distributions from investment managers	{see note below table}	2,973	108,368
Deposit interest		4,987	2,380
	Total investment income	**£7,960**	**£110,748**
Total incoming resources		**£77,268**	**£173,462**
Repayments of loans		**155** loans outstanding, **55** made repayments, inc. **6** fully repaying.	**150** loans outstanding **62** made repayments, inc. **5** fully repaying
	Total loan repayments	**£25,480**	**£26,586**

Provisions for outstanding loans

In recent years, substantial provision has been made against loans which are unlikely to be recovered, recognising that the difficult financial climate has borne most harshly on those in the greatest need. A prudent approach has been adopted in recent years to provisioning against outstanding loans. In 2023/24, the Charity reduced the overall level of the provision held by £5,398 (2023: £5,533). The net book value of the loan portfolio is now £83,267 (2023: £82,602), which is considered to be realistic. All loans are interest free.

The Charity's investments

Funds not immediately required for charitable purposes are held in a spread of investments, managed through Transact, the investment platform owned and managed by Integrated Financial Arrangements Limited. In April 2024, the Board approved a revised Investment Policy Statement, which includes an asset allocation policy that sets out ranges for the holdings of different classes and proportions of investments, whether equities on the one hand, bonds and cash on the other. The revised policy also contains guidance on managing cash reserves for future expenditure and on providing statements on the Society's acceptance of investment risk.

The Board is confident that the present asset allocation, fund managers and spread of investments should maintain the real value of the Charity's capital base whilst providing the opportunity to capitalise on improvements in stock markets. The Finance Committee monitors performance regularly.

The total return (representing both capital and income) on the Charity's investments during the year ended 30 June 2024 has been calculated as 12.94%, During the period, investment markets experienced a strong stock market performance and a return to good growth in fixed-income bonds, including sovereign bonds, creating an excellent year for investment returns.

The investment portfolio increased in value to £4.20m from £3.80m. The Directors continue to believe that it is in the Charity's long-term interest to have a spread of investments, and they take careful advice from the Charity's financial adviser, Steven Williams, of RockWealth Limited, Brighton who was appointed on 4th August 2023.

Note on distributions from investment managers

Actual investment income received in 2023/24 amounted to £32,727, of which £29,754 had fallen due during 2022/23 and was accounted for in that period (see Note 8 to the accounts). The investment portfolio has been switched from income units to accumulation units, which will result in all further income received from BSB investments being rolled up within the funds that now form the BSB's investment portfolio. (See Note 5 to the accounts for more details on the individual funds and movements within the portfolio during the 2023/24 financial year). Because of this change the ongoing charitable activities which were previously funded in part by the investment income receipts are now, insofar as they cannot be defrayed from the Charity's other sources of income, funded through cash generated from the sale of investments.

Reserves Policy

The reserves policy of the Charity (adopted in 2000) recognises that the BSB has benefited over the years from generous gifts in the form of donations and legacies, but when projecting income forward it is not prudent to rely on any significant receipts from such sources. Consequently, the Charity has to maintain a sizeable portfolio of investments to generate income that, together with subscriptions from members, will enable it to defray the expenditure necessary to meet its charitable objectives. The necessary value of the investment portfolio is the main factor determining the level of funds which the Charity has to maintain as its permanent endowment and reserves. Some margin is also needed to allow for adverse fluctuations in stock market values. The reserves policy recognises that a further element of reserves is necessary to support the book value of the interest free loans because, by their nature, the amount and timing of repayments of loans cannot be accurately anticipated.

Quantification of the required permanent endowment and reserves in accordance with the above policy gives rise to a figure of £1.94 million at 30 June 2024. This compares with the actual total funds in the balance sheet at that date of £4.40 million.

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 200th ANNUAL REPORT
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Fundraising

The Board has referred to the Code of Fundraising Practice ("the Code" which was developed by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charities Commission ("CC20"). They confirm that the new Code and CC20 have no impact on the Charity as it does not engage in any public fundraising activities.

Plans for future periods

Each year the Board produces a Financial Plan, which projects the relevant figures over the next four years. Such plans provide the basis of the assessment of the required Reserves as indicated above.

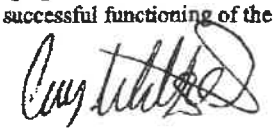
The main conclusion from the most recent Financial Plan is the continuing need to increase the regular ongoing level of subscriptions to the Charity, and to ensure that charitable expenditure continues to be sufficient to enable the Charity to meet its primary object of helping eligible persons who are "in need, hardship or distress" whilst maintaining the real value of its capital base.

Appreciation

The Board is most grateful to all who have served on its various committees during the year. The Charity is heavily reliant on voluntary contributions of time and effort. The Board is always glad to welcome more volunteers to assist with the work of the Charity.

Finally, the Board would like to pay tribute to the hard work and enthusiasm of the Secretary. Julie Wilson has shown notable initiative in managing rapidly changing situations and extending the Society's reach to areas of charitable need that had not previously arisen. The smooth and successful functioning of the Society is heavily dependent upon her dedicated work.

Guy Wilkes
Chairman



{date} 2025
03/06

Andrew Howgego
Treasurer

[date] 2025
05/06

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 200th ANNUAL REPORT
(continued)

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and, where relevant, the Charities Act 2022, 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 on the charity's website.

Other Statutory Information

Each person who was a director at the time of approval of this report confirms that the auditors are not unaware of any relevant audit information, and all appropriate steps have been taken to establish this. In order to comply with the Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in October 2019, and related regulations, the Directors have pleasure in supplying the following additional information:

1. The Charity is governed by the Charity Commission Scheme of Arrangement dated 9 November 1982 and by Rules that were last updated in 2023.

2. The Charity is an unincorporated association.

3. The Directors (between 8 and 12 in number) are elected by the members in accordance with the provisions of the Charity's Rules. The Board may also co-opt up to 4 members to fill vacancies until the following AGM.

4. The Charity's policy on Reserves is included within the Trustees' Report on page 6.

5. The Board of Directors has the power to invest in such assets as it sees fit subject to any statutory restrictions. Such investments may be held by a bank or stockbroking company as nominees, but otherwise must be vested in not less than three individuals appointed by the Board as Holding Trustees.

By Order of the Board

Julie Wilson Wilson

Secretary

23rd June 2025
(date) 2025

THE BENEVOLENT SOCIETY OF BLUES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income					
Incoming resources of a voluntary nature:					
Subscriptions including tax recovered		24,828	-	24,828	27,470
Donations including tax recovered		6,475	-	6,475	7,020
Legacies		38,005	-	38,005	28,224
		69,308	-	69,308	62,714
Investment Income:					
Distributions from investment managers		2,973	-	2,973	108,368
Deposit interest		4,987		4,987	2,380
		7,960	-	7,960	110,748
Total incoming resources		77,268	-	77,268	173,462
Expenditure					
Expenditure on charitable activities:					
Assistance and support costs					
Assistance for older beneficiaries	4	18,405	-	18,405	4,260
Grants to other beneficiaries	4	38,675	-	38,675	78,661
Support grants to pupils	4	94,668	-	94,668	73,721
Provisions for doubtful loans	4	(9,804)	-	(9,804)	(9,527)
		141,944	-	141,944	147,155
Investment management costs		23,376	-	23,376	-
Total resources expended	2, 3, 4, 6	165,320	-	165,320	147,115
Net(outgoing)/ incoming resources	9	(88,052)	-	(88,052)	26,347
Net gains on investment assets	5, 9	264,583	228,030	492,613	129,069
Net movement in funds		176,531	228,030	404,561	155,416
Fund balances brought forward at 1 July 2023		2,283,688	1,712,002	3,995,690	3,840,274
Fund balances carried forward at 30 June 2024	9	2,460,219	1,940,032	4,400,251	3,995,690

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 18 form part of these accounts.

THE BENEVOLENT SOCIETY OF BLUES

BALANCE SHEET
at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	5	4,195,253	3,806,599
Current assets			
Loans	6	83,267	82,602
Cash balances	7	134,063	93,080
Debtors	8	0	29,754
		217,330	205,436
Less: Creditors falling due within one year			
Sundry creditors		(12,332)	(16,345)
Net current assets		204,998	189,091
Net assets		**4,400,251**	**3,995,690**
Funds			
Unrestricted	9	2,460,219	2,283,688
Restricted	9	1,940,032	1,712,002
Total funds	9	**4,400,251**	**3,995,690**

Approved by the Board of Directors on 3/6/ 2025 and signed on its behalf by:

Guy Wilkes, Chairman

Andrew Howgego, Treasurer

The notes on pages 11 to 18 form part of these accounts.

THE BENEVOLENT SOCIETY OF BLUES

NOTES TO THE ACCOUNTS
for the year ended 30 June 2024

1. Principal accounting policies

(a) **Accounting convention**
The Benevolent Society of Blues ("the Charity" or "BSB"), registered charity number 207818, is based and administered in the United Kingdom. The registered address is The Counting House, Christ's Hospital, Horsham, West Sussex, RH13 0YP.

The Charity continues as a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the Charity.

(b) **Going concern**
The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

(c) **Investments** are valued at the closing market value on the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

(d) **Items of equipment** are only capitalised where the individual purchase price exceeds £5,000 and the assets are expected to be of lasting benefit to the Charity.

(e) **Recoverable loans** are carried as a current asset in the balance sheet. An appropriate provision for loans unlikely to be recovered is maintained and any increase or decrease in this provision is taken to the statement of financial activities.

(f) **Incoming resources**
Legacies and donations are accounted for in the year in which they are received, unless the requests of the donor justify different treatment. Income tax recoverable on subscriptions and donations received under gift aid is accounted for in the period in which recovery is effected.

(g) **Resources expended**
Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and other payments to beneficiaries are approved at meetings of the Grants & Loans Committee and are charged in the year in which payment is made. There are no long-term commitments of benefits.

Salaries and support costs and governance costs are included on an accruals basis.

(h) **Financial Instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(i) **Cash and cash equivalents**
Cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management. Also included is cash held under management by the investment broker.

(j) **Taxation**
The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2024
(continued)

(k) **Debtors and creditors receivable / payable within one year**
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 as expenditure.

(l) **Judgments and key sources of estimation uncertainty**
In preparing the financial statements, the Directors have considered how best to apply the Charity's accounting policies and make estimates in the preparation of the financial statements, where relevant.

The critical judgments that have been made in arriving at the amounts recognised in the financial statements, and key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the financial year, are on the carrying value of loan debtors that materially represent the present value as discussed below.

- The Trustees have assumed that of the total loans repayable of £83,267 at the year end, £55,000 will be repaid more than one year after the year end. A higher proportion of the total loans repayable due for repayment after more than one year or a lower proportion of the total loans repayable due for repayment after more than one year would result in a different present value for the carrying value of the loan debtors.

- The Trustees have assumed an estimated applicable discount rate of 3% per annum at 30 June 2024 to discount the future loans payable to the present value. A higher discount rate or a lower discount rate would result in a different present value being presented as a debtor in these accounts.

2. Salaries and support costs

Salaries and support costs included £43,867 (2023: £39,908) in respect of the total emoluments of the Charity's employees during the year. Pension costs £3,390 (2023: £3,094) are included. The average number of the Society's employees was 1 (2023: 1). Salaries and support costs are apportioned to the various categories of the charitable activities.

3. Governance costs

Governance costs included £5,898 (2023: £6,300) in respect of anticipated auditors' remuneration. This is apportioned to the various categories of the charitable activities.

None of the Trustees, Directors or Committee members received any remuneration.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2024
(continued)

4. Analysis of charitable activities

The Charity undertakes its charitable activities through grant-giving and/or loan provision to assist persons educated or being educated at Christ's Hospital or their families, or past members of staff with no less than ten years' service, who are in need, hardship or distress.

Types of charitable activity	Direct assistance £	Support costs £	2024 Total £	2023 Total £
Grants to older beneficiaries (age 60+)	10,134	8,271	18,405	4,260
Grants to other beneficiaries	21,294	17,381	38.675	78,661
Grants to current pupils	52,122	42,546	94,668	73,721
Loans (recovered)	(5,398)	(4,406)	(9,804)	(9,527)
	78,152	**63,792**	**141,944**	**147,115**

5. Investments

Early in the financial year, the Charity carried out a comprehensive switch of investment funds from actively managed, income-producing funds to a passive-style portfolio that is now underpinned by accumulation units so that income produced within its funds is now rolled up to produce further capital growth. Two material consequences of these changes are:

- Both non-Endowment and Endowment portfolios now follow similar strategies for managing investment risk; i.e. utilising the same spread of evidence-based, systematic investment methodology that differ only in the proportions of Equity and Bond asset classes as illustrated within this Note to the accounts on pages 16 & 17; and
- The entire Jupiter Merlin Balanced Portfolio fund that notionally underpinned the Endowment (Restricted) fund was disposed of on 27th September 2023, mainly due to its high charging structure and poor performance. Other funds in the non-Endowment portfolio were also disinvested by 5th October 2023.

These actions were taken following advice received from RockWealth Limited during the year.

NON-ENDOWMENT PORTFOLIO

	01.07.23	Additions	Disposals	Gain/(loss)	30.06.24
	£	£	£	£	£
By fund					
Fidelity Index UK Fund P (Acc)	59,135	0	(58,886)	(249)	0
Vanguard FTSE Dev World ex UK	531,041	0	(529,143)	(1,898)	0
Dimensional UK Value	35,782	1,371	(37,033)	(120)	0
Dimensional UK Small Companies	35,321	1,832	(35,674)	(1,479)	0
Dimensional International Value GBP	363,548	10,172	(375,623)	1,903	0
Dimensional Global Small Companies GBP	373,358	373	(362,616)	(11,115)	0
Dimensional Global Short-Dated Bond (Gross)	492,716	1,221	(495,126)	1,189	0
Dimensional Emerging Markets Targeted Value GBP	190,035	0	(192,498)	2,463	0
Vanguard Emerging Markets Stock Index GBP	119,027	5,545	(123,468)	(1,104)	0
Totals	**£2,199,963**	**£20,514**	**£(2,210,067)**	**£(10,410)**	**£0**

NOTES TO THE ACCOUNTS
for the year ended 30 June 2024
(continued)

5. Investments (continued)

NON-ENDOWMENT PORTFOLIO (cont'd)
Funds acquired in the non-Endowment portfolio and their movement during the year 2023/24.

	01.07.23 £	Additions £	Disposals £	Gain £	30.06.24 £
Dimensional Emerging Markets Core Equity (Acc)	0	306,253	(13,836)	39,288	331,705
Dimensional Global Short Dated Bond (Acc)	0	218,752	(9,315)	8,423	217,860
Dimensional Global Targeted Value (Acc)	0	519,099	(26,062)	71,376	564,413
Dimensional Sterling Inflation-linked Intermediate Duration Fixed Inc (Acc)	0	218,752	(9,493)	12,883	222,142
iShares UK Equity Index D (Acc)	0	42,875	(1,996)	6,005	46,884
Vanguard FTSE Developed World ex-UK Equity Index Inst Plus (Acc)	0	586,474	(28,526)	118,247	676,195
Vanguard Global Short-Term Bond Index Inst Plus (Acc)	0	218,751	(9,327)	9,103	218,527
Vanguard Global Small-Cap Index Fund Inst Plus (Acc)	0	76,563	(3,521)	9,668	82,710
Non-Endowment total c/f Totals	**£0**	**£2,187,519**	**£(102,076)**	**£274,993**	**£2,360,436**

The disposals shown in the table above took place in June 2024 to support a request to top-up the Transact Cash Reserve (see Note 7 on page 17).

ENDOWMENT PORTFOLIO

	01.07.23	Additions	Disposals	Gain	30.06.24
	£	£	£	£	£
Jupiter Merlin Balanced Portfolio (Inc)	**£1,606,636**	£0	£(1,632,651)	£26,015	£0

The Jupiter Merlin Balanced Portfolio Income fund was sold on 27th September 2023.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2024
(continued)

5. Investments (continued)

ENDOWMENT PORTFOLIO (cont'd)

Funds acquired in the Endowment portfolio and their movement during the year 2023/24.

	01.07.23	Additions	Disposals	Gain	30.06.24
	£	£	£	£	£
Dimensional Emerging Markets Core Equity (Acc)	0	261,224	(1,414)	29,403	289,213
Dimensional Global Short Dated Bond (Acc)	0	108,930	0	4,339	113,269
Dimensional Global Targeted Value (Acc)	0	444,517	0	45,258	489,775
Dimensional Sterling Inflation-linked Intermediate Duration Fixed Inc (Acc)	0	108,020	0	5,234	113,254
iShares UK Equity Index D (Acc)	0	37,002	0	4,262	41,264
Vanguard FTSE Developed World ex-UK Equity Index Inst Plus (Acc)	0	500,429	0	102,051	602,480
Vanguard Global Short-Term Bond Index Inst Plus (Acc)	0	108,765	0	4,803	113,568
Vanguard Global Small-Cap Index Fund Inst Plus (Acc)	0	65,329	0	6,665	71,994
TOTAL	**0**	**£1,634,216**	**£(1,414)**	**£202,015**	**£1,834,817**

NOTES TO THE ACCOUNTS
for the year ended 30 June 2024
(continued)

5. Investments (continued)

	01.07.23	Additions	Disposals	Gains/loss	30.06.24
	£	£	£	£	£
Non-Endowment portfolio	**2,199,963**	**2,208,033**	**(2,312,143)**	**264,583**	**2,360,436**
Endowment portfolio	**1,606,636**	**1,634,216**	**(1,634,065)**	**228,030**	**1,834,817**
Total investment funds on the Transact platform at 30 June 2024	**£3,806,599**	**£3,842,249**	**£(3,946,208)**	**£492,613**	**£4,195,253**

Total investment gains for the year **of £492,613** represent a gain of 12.94% over 2022/23 values (before accounting for net disposals of £103,957).

The original cost of the investments was £2,629,196 (2023: £2,610,096)

6. Loans

	2024	2023
	£	£
The movement in loans was as follows:		
Balance brought forward on 1 July in the year	82,602	75,340
Loans advanced in the year	20,247	28,345
Loans repaid in the year	(25,480)	(26,586)
Adjustment in provision for loans unlikely to be recovered	5,398	5,533
Adjustments for overpaid loans and 1 overpayment refunded	500	(30)
Balance carried forward on 30 June in the year	83,267	82,602

The dates for commencement of loan repayments are not always specified, nor is the rate of repayment normally laid down. The value of loans expected to be repaid after more than one year is approximately £55,000 (2023: £55,000). All loans are interest free.

7. Cash balances

	2024	2023
	£	£
Bank balances	13,316	18,348
Transact Cash Account	120,747	74,732
	134,063	93,080

8. Debtors

Debtors of £0 (2023: £29,754) are amounts owed in investment income in respect of the Charity's holdings on the Transact investment platform.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2024
(continued)

9. Funds

As at 30 June 1982 five separate funds were merged into one fund called the General Fund. After allocation of subsequent movements in funds (principally investment gains), the resulting balance on the General Fund was formally adopted as the Permanent Endowment of the Charity at a Board meeting on 14 October 2000. Subsequent movements of funds have continued to be allocated as appropriate between the Permanent Endowment and Reserves.

The movement in funds during the year was as follows:

	Unrestricted Funds (Reserves)	Restricted Funds (Permanent Endowment)	Total Funds
	£	£	£
Balances at 1 July 2023	2,283,688	1,712,002	3,995,690
Net loss before investment gains	(88,052)	-	(88,052)
Investment gains	264,583	228,030	492,613
Balances at 30 June 2024	2,460,219	1,940,032	4,400,251
The funds comprised:			
Investments	2,360,436	1,834,817	4,195,253
Net current assets	99,783	105,215	204,998
Total	2,460,219	1,940,032	4,400,251

The Trustees have complete discretion over the use of the Unrestricted Funds in pursuance of the Charity's objectives.

The Trustees are committed to permanently maintaining the whole of the fund they have determined as the Permanent Endowment. This fund cannot, therefore, be spent as if it were income.

10. Related party transactions

There have been no related party transactions in the reporting period and no Trustees received any remuneration during the year to 30 June 2024 (2023: £Nil).

11. Financial Instruments

The carrying amounts of the Charity's financial instruments are as follows:

Financial Assets

Measured at fair value through SOFA:

	2024	2023
	£	£
Fixed asset quoted investments	4,195,253	3,806,599
Cash under management	120,747	74,732
Cash at bank	13,316	18,348
Loan Debtors	83,267	82,602
Accrued income	-	29,754

Financial Liabilities

Measured at amortised cost:

Creditors & Accruals due within one year	12,332	16,345

The income, expenses, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

Income and expense	2024	2023
	£	£
Measured at fair value through SOFA:		
Net gains on investments	492,613	129,069

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BENEVOLENT SOCIETY OF BLUES

Opinion

We have audited the financial statements of The Benevolent Society of Blues ("the Charity") for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including significant accounting policies. 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 30 June 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 and, where relevant, the Charities Act 2022.

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 Financial Reporting Council'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 other information comprises the information included in the Trustees' 200th Annual Report and Financial Statement, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE BENEVOLENT SOCIETY OF BLUES
(continued)

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 Trustees' 200th Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; 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' responsibilities statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We design our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE BENEVOLENT SOCIETY OF BLUES
(continued)**

- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of the correspondence between the Charity and its beneficiaries to ensure completeness of charitable expenses;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions; and
- discussion with the Trustees and the Charity's Secretary to ensure that all charitable income the Charity was entitled to is included.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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.

Rawlinson & Hunter Audit LLP

Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: ~~2025~~ 3 June 2025

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BENEVOLENT SOCIETY OF BLUES

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

for the five years ended 30 June 2024

	2024 £	2023 £	2022 £	2021 £	2020 £
INCOME					
Subscriptions	24,828	27,470	28,195	31,903	32,807
Donations and legacies	44,480	35,244	25,172	40,382	73,839
Distributions and interest	7,960	110,748	58,298	90,162	70,585
Total incoming resources	77,268	173,462	111,665	162,467	177,231
EXPENDITURE					
Assistance for older beneficiaries	10,134	2,474	850	2,195	1,650
Grants to other beneficiaries	21,294	45,685	45,040	23,177	19,081
Support grants to pupils	52,122	42,816	38,060	42,565	59,863
Loans unlikely to be recovered	(5,398)	(5,533)	(2,570)	20,334	12,674
	78,152	85,442	81,380	88,271	93,268
Investment management costs	23,376	0	0	0	0
Salary and support costs	57,898	55,373	53,974	59,269	39,348
Governance costs	5,894	6,300	5,600	5,000	5,000
Total resources expended	165,320	147,115	140,954	152,540	137,616
Net incoming resources	(88,052)	26,347	(29,289)	9,907	39,615
Net gains/(losses) on investments	492,613	129,069	(204,483)	555,847	(144,905)
Net movement in funds	404,561	155,416	(233,772)	565,754	(105,290)

Note: This page does not form part of the Annual Report.

BENEVOLENT SOCIETY OF BLUES

England & Wales - Charity number 207818

Accounts

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 199th ANNUAL REPORT

For the year ended 30 June 2023

The Trustees present their Report and the audited accounts of The Benevolent Society of Blues ("the Charity" or "the BSB") for the year ended 30 June 2023.

Reference and Administrative Details

The Charity is a Registered Charity with number 207818. It is also known in its shortened form as the BSB and has adopted the slogan 'Blues Supporting Blues' in its literature.

The principal Officers of the Charity are:

President:	Christopher Steane (from 08/10/2022) Kathleen Duncan OBE (until 08/10/2022)
Chairman:	Guy Wilkes (from 04/07/2022) Andrew Cosedge (until 04/07/2022)
Deputy Chairman:	Martin Crick (from 04/07/2022) Robin Clarke (until 04/07/2022)
Treasurer:	Andrew Howgego (from 10 July 2023) Stephen Treharne FCA (until 10 July 2023)
Secretary:	Julie Wilson

The Trustees of the Charity are known as Directors ("Directors") who are all members of the Board of Directors ("the Board"). Those who served as a Director during the year under review were:

Robin Clarke (a) (b) (retired 04/07/2022)
Martin Crick (b)
Christopher Ennis (b) (c)
Richard Eyre (b) (appointed 04/07/2022)
Andrew Howgego (a) (b) (appointed 08/10/2022)
Stephen Treharne (a) (b)
Andrew Cosedge (b) (c) (retired 04/07/2022)
Louise Warrender (b)
Sally-Ann White (b) (d)
Guy Wilkes (b) (d)
Jennifer Williams (b)
Jennie Barwise (appointed 20/01/2024)

At the start of the year, on 4 July 2022, Robin Clarke and Andrew Cosedge retired as Directors. On the same date Richard Eyre (b) was appointed as a Director and on 8 October 2022 Andrew Howgego (a) (b) (d) joined the Board. These appointments meant that the number of Directors met the requirements set out in the Charity's Rules

(a) Member of Finance Committee
(b) Member of Grants & Loans Committee
(c) Member of Presentations Committee
(d) Member of Communications Committee

The Chairman and Deputy Chairman are ex-officio members of all Committees.

The Charity's Rules provide for Holding Trustees in respect of certain of the Charity's investments. On 17 January 2022 the Directors appointed Martin Crick, Perry Kitchen, Stephen Treharne and Guy Wilkes to be the Holding Trustees.

The address from which the BSB operates is:

The Benevolent Society of Blues
The Counting House
Christ's Hospital
Horsham
West Sussex RH13 0YP

Communications should be addressed to the Secretary on 01403 247418 or by email to julie@bluessupportingblues.net

Other relevant organisations are:
Auditors:

Rawlinson & Hunter Audit LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Bankers:

National Westminster Bank Plc
P.O. Box 12264
1 Princes Street
London EC2R 8PB

Investment Managers:

Integrated Financial Arrangements Ltd t/a Transact
29 Clement's Lane
London EC4N 7AE

Structure, governance and management

The BSB, which is independent of Christ' Hospital, was founded in 1824 by a group of Old Blues (former pupils of Christ's Hospital) who wished to help some of their less fortunate colleagues. The Charity exists to assist persons educated or being educated at Christ's Hospital, or past members of staff with not less than ten years' service, who are in need, hardship or distress. The assistance can extend to parents, spouses, widows, widowers, children or other dependants of such persons and can be in the form of gifts, grants or loans or any combination of these. The Charity can also make presentations to Christ's Hospital of children or close relatives of Old Blues.

The Charity operates through the Board and committees appointed by the Board. The Board is responsible for the overall management of the Charity and meets four times a year and otherwise as required. The committees primarily consist of Directors, but some have additional members who are appointed to broaden the spread of knowledge on the committee. Most of the responsibilities are delegated to the committees, which report to the Board. The Board sets the terms of reference for each committee and ratifies all major decisions if seen fit.

The Grants & Loans Committee is responsible for determining most of the benefits provided by the BSB. It meets in most months of the year and otherwise as necessary to consider in detail applications for grants, loans or other assistance. The Board aims to ensure that every Director serves on this committee at some stage.

The Presentations Committee is responsible for BSB presentations to Christ's Hospital. This involves identifying and assessing applicants to determine who should be offered the opportunity to take the entrance examination as a potential BSB presentee, and following up their progress while they are at the school.

The Finance Committee looks after the financial affairs of the Charity. This includes financial reports and budgets and the monitoring of investment policy and performance.

The Communications Committee seeks to establish and maintain modern and effective communication with the Christ's Hospital community and beyond, to encourage new members and identify potential beneficiaries.

The day-to-day running of the Charity rests with the Secretary, who is the first point of contact for all matters. The Secretary keeps the essential records of the Charity, including the databases of members and beneficiaries.

The recruitment of new Directors and committee members is largely by word of mouth through the extensive network of Old Blue associations and societies. Sometimes specific searches are carried out where specialist skills are needed. The induction and training of Directors and committee members is carried out through the distribution of the BSB handbook and other documentation, through specific sessions at Board meetings and through direct involvement in one or more of the committees.

The Directors consider that they comprise the key management personnel of the Charity, in charge of directing and controlling the Charity's affairs. All Directors and committee members give their time freely and none receives any remuneration for their work.

Risk management and governance

The Board has reviewed the major strategic, business and operational risks to which the Charity is exposed and confirms that systems have been established to mitigate any such risks. The assessment of risks is kept under review. The Board has taken due consideration of *Good Governance – A Code for the Voluntary and Community Sector* ("the Code"), ensuring that its six main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Board recognises that good governance plays an essential part in securing the future of the BSB and confirms that it follows the main principles of the Code in leading, directing and managing the Charity.

During 2023 significant work has been undertaken to update policies and procedures as well as the Handbook issued to all Board and Committee members.

Objectives and activities for the public benefit

The Charity's aim and objects have not, in essence, changed since the BSB was formed in 1824. The Board seeks to identify eligible persons who are in need of assistance. This is done through social media, by word of mouth, by articles or advertisements in relevant Christ's Hospital, Old Blue or BSB publications, by presentations to Old Blue clubs, societies or dining groups, and by talks to pupils or other groups.

Table 1 shows the numbers of individuals who benefited from the BSB and any monetary assistance provided. The Table compares the year under review from prior year.

Table 1: Expenditure and assistance provided in accordance with the BSB's charitable objectives

Older adults: payments provided to adults over age 60				
Activity	**2023**		**2022**	
Total of applications received	47, of which 26 applications proceeded	**£**	65, of which 46 applications proceeded	**£**
Monetary assistance provided to beneficiaries aged over 60	3	2,474	1	850
Adult recipients: payments provided to adults between 18 and 60				
New grants	22	45,685	17	45,180

Objectives and activities for the public benefit (continued)

Pupil recipients: payments direct to CH, including ACF				
Travel and other needs	10	7,816	19	2,920
ACF	Single grant	35,000	Single grant	35,000
Loans (recovered)		(5,533)		(2,570)
Total of direct charitable expenditure		**£85,442**		**£81,380**

	Support costs		
	2023 £		2022 £
Grants to older beneficiaries (age 60+)	1,786		622
Grants to other beneficiaries	32,976		33,074
Grants to current pupils	30,905		25,759
Loans (recovered)	(3,994)		(1,881)
Total support costs	**£61,673**		**£59,574**
Total resources expended	**£147,115**		**£140,954**

The number of applications for assistance were lower in the 2022/23 year than in 2021/22, although almost half of those applications were declined (21 of 47). The Board is conscious that it is essential to identify older beneficiaries (aged 60 and over) who are in need and will treat this as a priority in the coming 12 months.

Pupil recipients included a single contribution to the Additional Costs Fund (ACF) administered by Christ's Hospital, which gives additional assistance to pupils on the highest levels of bursary who are in need, including for clothes, travel and food. Other help to pupils includes a specific medical assessment, sporting, character building and charitable activities and compassionate help to pupils with difficult family circumstances.

Amongst applicants aged 18 to 60, assistance was given by way of grants to 22 individuals and £28,345 was provided by way of interest free loans to 10 (2022: 10 - £22,910). One of the most urgent cases this year involved providing funds for the funeral of a prematurely deceased Old Blue whose children were also educated at CH. Many of those given assistance were embarking on degree courses and for career develop purposes. Others of varying ages needed assistance through encountering social or financial problems of one sort or another. Apart from loans for educational and career development purposes, support has more usually been by way of grant, targeted as precisely as possible so as to do the most good. Sometimes this is combined with advice. Some beneficiaries received both grants and loans.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSB's aim and objectives and in planning future activities and providing help in the form of gifts, grants or loans or any combination of these.

The Charity purchased no pupil presentations to the school during the year and expects to purchase no presentations again. The Directors are always glad to hear of potential candidates for presentation.

Finally, it is also important to emphasise that the BSB gives assistance that is non-monetary. Calling on the expertise of the Board and its contacts and the hard work of the Secretary, more than 50 individuals were given advice and, in some cases, were redirected to other appropriate agencies. 2 applicants were visited at home. A recurrent theme continued to be help for students to plan their finances, particularly those embarking on postgraduate courses. In some cases, advice was given in addition to financial support. Over 20 people made website applications but did not then take this further for financial support.

The Board consider that the overall levels of direct charitable expenditure represent an appropriate balance between meeting the BSB's charitable objectives and maintaining its capital base. There was an operating surplus of £26,347 in 2023, against a loss of £29,289 in 2022.

Incoming resources

Table 2 shows the incoming funds available for use by the Charity during the 2022/23 year, with comparable figures shown for the 2021/22 year to the right. The key differences between current year and prior year are the significantly increased amounts received as investment income and deposit interest; the latter reflected the return of beneficial deposit interest rates. The amount received by way of membership subscriptions held up reasonably well, given the general downward trend of earlier years. Donations were broadly similar to the previous year and 4 legacies were received. The highest value donation received was a legacy of £11,224. The Board is grateful to all who generously remember the BSB, either by donation or legacy.

The number of individuals with loans outstanding at the end of the year was 150; 62 individuals made repayments of some sort with 5 clearing their loan balance. (2021/22: 145 loans, 69 making repayments and 5 loans fully repaid).

Income for the year ended 30 June 2023

Table 2: Incoming resources

Income resources of a voluntary nature		2023 £	2022 £
Subscriptions (inc. tax recovered)		£27,470	£28,195
Donations		£7,020	£5,172
Legacies		£28,224	£20,000
	Total voluntary income	**£62,714**	**£53,367**
Investment income			
Distributions from investment managers		£108,368	£58,109
Deposit interest		£2,380	£189
	Total investment income	£110,748	£58,298
Total incoming resources		**£173,462**	**£111,665**
Repayments of loans		**150** loans outstanding **62** made repayments, inc. **5** fully repaying	**145** loans outstanding **64** made repayments, inc. **5** fully repaying
	Total loan repayments	£26,586	£31,858

Provisions for outstanding loans

In recent years, substantial provision has been made against loans which are unlikely to be recovered, recognising that the difficult financial climate has borne most harshly on those in the greatest need. A prudent approach has been adopted in recent years to provisioning against outstanding loans. In 2023, the Charity was able to make a further decrease of £5,533 in the overall level of the provision held (2022: (£2,570)). The net book value of the loan portfolio is now £82,602 (2021: £75,340), which is considered to be realistic. All loans are interest free.

The Charity's investments

Funds not immediately required for charitable purposes are held in a spread of investments, managed through Transact, the investment platform owned and managed by Integrated Financial Arrangements Limited. In January 2023, the Board approved a revised Investment Policy Statement, which includes an asset allocation policy that sets out ranges for the holdings of different classes and proportions of investments, whether equities on the one hand, bonds and cash on the other. Details of the individual funds and sectors are in note 5 to the accounts.

TRUSTEES' 199th ANNUAL REPORT
(continued)

The Charity's investments (continued)

The Board is confident that the present asset allocation, fund managers and spread of investments should maintain the real value of the Charity's capital base whilst providing the opportunity to capitalise on improvements in stock markets. The Finance Committee monitors performance regularly.

The total return (representing both capital and income) on the Charity's investments during the year ended 30 June 2023 has been calculated as 2.96%, During the period, investment markets experienced stock market volatility and downward pressure on fixed-income bonds, including sovereign bonds, creating a rather unique year for investment returns.

The investment portfolio increased in value to £3.80m from £3.67m, Details of the investments are in note 5 to the accounts. The Directors continue to believe that it is in the Charity's long-term interest to have a spread of investments, and they take careful advice from the Charity's investment managers.

Reserves Policy

The reserves policy of the Charity (adopted in 2000) recognises that the BSB has benefited over the years from generous gifts in the form of donations and legacies, but when projecting income forward it is not prudent to rely on any significant receipts from such sources. Consequently, the Charity has to maintain a sizeable portfolio of investments to generate income that, together with subscriptions from members, will enable it to defray the expenditure necessary to meet its charitable objectives. The necessary value of the investment portfolio is the main factor determining the level of funds which the Charity has to maintain as its permanent endowment and reserves. Some margin is also needed to allow for adverse fluctuations in stock market values. The reserves policy recognises that a further element of reserves is necessary to support the book value of the interest free loans because, by their nature, the amount and timing of repayments of loans cannot be accurately anticipated.

Quantification of the required permanent endowment and reserves in accordance with the above policy gives rise to a figure of £1.71 million at 30 June 2023. This compares with the actual total funds in the balance sheet at that date of £3.99 million.

Fundraising

The Board has referred to the Code of Fundraising Practice ("the Code" which was developed by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charities Commission ("CC20"). They confirm that the new Code and CC20 have no impact on the Charity as it does not engage in any public fundraising activities.

Plans for future periods

Each year the Board produces a Financial Plan, which projects the relevant figures over the next four years. Such plans provide the basis of the assessment of the required Reserves as indicated above.

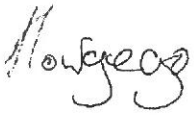
The main conclusion from the most recent Financial Plan is the continuing need to increase the regular ongoing level of subscriptions to the Charity, and to ensure that charitable expenditure continues to be sufficient to enable the Charity to meet its primary object of helping eligible persons who are "in need, hardship or distress" whilst maintaining the real value of its capital base.

Appreciation

The Board is most grateful to all who have served on its various committees during the year. The Charity is heavily reliant on voluntary contributions of time and effort. The Board is always glad to welcome more volunteers to assist with the work of the Charity.

Finally, the Board would like to pay tribute to the hard work and enthusiasm of the Secretary. Julie Wilson has shown notable initiative in managing rapidly changing situations and extending the Society's reach to areas of charitable need that had not previously arisen. The smooth and successful functioning of the Society is heavily dependent upon her dedicated work.

Guy Wilkes
Chairman **3rd April 2024**

Andrew Howgego
Treasurer  **3rd April 2024**

TRUSTEES' 199th ANNUAL REPORT
(continued)

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and, where relevant, the Charities Act 2022, 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 on the charity's website.

Other Statutory Information

Each person who was a director at the time of approval of this report confirms that the auditors are not unaware of any relevant audit information, and all appropriate steps have been taken to establish this. In order to comply with the Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in October 2019, and related regulations, the Directors have pleasure in supplying the following additional information:

1. The Charity is governed by the Charity Commission Scheme of Arrangement dated 9 November 1982 and by Rules that were last updated in 2022.

2. The Charity is an unincorporated association.

3. The Directors (between 8 and 12 in number) are elected by the members in accordance with the provisions of the Charity's Rules. The Board may also co-opt up to 4 members to fill vacancies until the following AGM.

4. The Charity's policy on Reserves is included within the Trustees' Report on pages 6.

5. The Board of Directors has the power to invest in such assets as it sees fit subject to any statutory restrictions. Such investments may be held by a bank or stockbroking company as nominees, but otherwise must be vested in not less than three individuals appointed by the Board as Holding Trustees.

By Order of the Board

Julie Wilson **3rd April 2024**

Secretary

THE BENEVOLENT SOCIETY OF BLUES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income					
Incoming resources of a voluntary nature:					
Subscriptions including tax recovered		27,470	-	27,470	28,195
Donations including tax recovered		7,020	-	7,020	5,172
Legacies		28,224	-	28,224	20,000
		62,714	-	62,714	53,367
Investment Income:					
Distributions from investment managers		108,368	-	108,368	58,109
Deposit interest		2,380	-	2,380	189
		110,748	-	110,748	58,298
Total incoming resources		173,462	-	173,462	111,665
Expenditure					
Expenditure on charitable activities:					
Assistance for older beneficiaries	4	4,260	-	4,260	1,472
Grants to other beneficiaries	4	78,661	-	78,661	78,254
Support grants to pupils	4	73,721	-	73,721	65,679
Provisions for doubtful loans	4	(9,527)	-	(9,527)	(4,451)
Total resources expended	2, 3, 4, 6	147,115	-	147,115	140,954
Net incoming resources	9	26,347	-	26,347	(29,289)
Net gains/(losses) on investment assets	5, 9	71,021	58,048	129,069	(204,483)
Net movement in funds		97,876	58,048	155,416	(233,772)
Fund balances brought forward at 1 July 2022		2,186,320	1,653,954	3,840,274	4,074,046
Fund balances carried forward at 30 June 2023	9	2,283,688	1,712,002	3,995,690	3,840,274

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these accounts.

BALANCE SHEET
at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	3,806,599	3,677,530
Current assets			
Loans	6	82,602	75,340
Cash balances	7	93,080	75,974
Debtors	8	29,754	27,121
		205,436	**178,435**
Less: Creditors falling due within one year			
Sundry creditors		(16,345)	(15,691)
Net current assets		**189,091**	**162,744**
Net assets		**3,995,690**	**3,840,274**
Funds			
Unrestricted	9	2,283,688	2,186,320
Restricted	9	1,712,002	1,653,954
Total funds	9	**3,995,690**	**3,840,274**

Approved by the Board of Directors on 3rd April 2024 and signed on its behalf by:

Guy Wilkes, Chairman

Andrew Howgego, Treasurer

The notes on pages 10 to 15 form part of these accounts.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2023

1. Principal accounting policies

(a) Accounting convention

The Benevolent Society of Blues ("the Charity" or "BSB"), registered charity number 207818, is based and administered in the United Kingdom. The registered address is The Counting House, Christ's Hospital, Horsham, West Sussex, RH13 0YP.

The Charity continues as a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where relevant, the Charities Act 2022. and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

(c) **Investments** are valued at the closing market value on the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

(d) **Items of equipment** are only capitalised where the individual purchase price exceeds £5,000 and the assets are expected to be of lasting benefit to the Charity.

(e) **Recoverable loans** are carried as a current asset in the balance sheet. An appropriate provision for loans unlikely to be recovered is maintained and any increase or decrease in this provision is taken to the statement of financial activities.

(f) Incoming resources

Legacies and donations are accounted for in the year in which they are received, unless the requests of the donor justify different treatment. Income tax recoverable on subscriptions and donations received under gift aid is accounted for in the period in which recovery is effected.

(g) Resources expended

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and other payments to beneficiaries are approved at meetings of the Grants & Loans Committee and are charged in the year in which payment is made. There are no long-term commitments of benefits.

Salaries and support costs and governance costs are included on an accruals basis.

(h) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(i) Cash and cash equivalents

Cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management. Also included is cash held under management by the investment broker.

(j) Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2023
(continued)

(k) **Debtors and creditors receivable / payable within one year**
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 as expenditure.

(l) **Judgments and key sources of estimation uncertainty**
In preparing the financial statements, the Directors have considered how best to apply the Charity's accounting policies and make estimates in the preparation of the financial statements, where relevant.

The critical judgments that have been made in arriving at the amounts recognised in the financial statements, and key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the financial year, are discussed below.

- The Trustees have assumed that of the total loans repayable of £82,602 at the year end, £55,000 will be repaid more than one year after the year end. A higher proportion of the total loans repayable due for repayment after more than one year would result in a lower discounted asset value being presented as a debtor. A lower proportion of the total loans repayable due for repayment after more than one year would result in a higher discounted asset value being presented as a debtor in these accounts.

- The Trustees have assumed that £55,000 of total estimated long term loans will be repaid more than one year after the year end, and that this will be repaid evenly over a 10 year period. Should the estimated long term loans not be repaid evenly over a 10 year period, nor repaid at all over a 10 year period, a different present value of these loan debtors would have been presented in these accounts.

- The Trustees have assumed an estimated applicable discount rate of 3% per annum at 30 June 2023 to discount the future loans payable to the present value. A higher discount rate would result in a lower discounted asset value being presented as a debtor. A lower discount rate would result in a higher discounted asset value being presented as a debtor in these accounts.

2. Salaries and support costs

Salaries and support costs included £39,908 (2022: £39,179) in respect of the total emoluments of the Charity's employees during the year. Pension costs £3,094 (2022: £2,906) are included. The average number of the Society's employees was 1 (2022: 1). Salaries and support costs are apportioned to the various categories of the charitable activities.

3. Governance costs

Governance costs included £6,300 (2022: £5,600) in respect of auditors' remuneration. This is apportioned to the various categories of the charitable activities.

None of the Trustees, Directors or Committee members received any remuneration.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2023
(continued)

4. Analysis of charitable activities

The Charity undertakes its charitable activities through grant-giving and/or loan provision to assist persons educated or being educated at Christ's Hospital or their families, or past members of staff with no less than ten years' service, who are in need, hardship or distress.

Types of charitable activity	Direct assistance £	Support costs £	2023 Total £	2022 Total £
Grants to older beneficiaries (age 60+)	2,474	1,786	4,260	1,472
Grants to other beneficiaries	45,685	32,976	78,661	78,254
Grants to current pupils	42,816	30,905	73,721	65,679
Loans (recovered)	(5,533)	(3,994)	(9,527)	(4,451)
	85,442	**61,673**	**147,115**	**140,954**

5. Investments

	01.07.22 £	Additions £	Disposals £	Gains/loss £	30.06.23 £
NON-ENDOWMENT PORTFOLIO					
Dimensional					
UK Value	36,019	2,004	(2,669)	427	35,781
UK Small Companies	33,687	3,332	(1,207)	(491)	35,321
International Value GBP	375,202	-	(33,759)	22,105	363,548
Global Small Companies GBP	360,052	-	(8,873)	22,179	373,358
Global Short Dated Bond Fund GBP (Gross)	493,431	17,099	(12,521)	(5,292)	492,717
Emerging Markets Targeted Value GBP	187,465	3,065	(3,242)	2,748	190,036
	1,485,856	25,500	(62,271)	41,675	1,490,761
Fidelity					
Fidelity Index UK Fund P (Acc)	57,710	60	(3,004)	4,368	59,134
Vanguard					
FTSE Dev World ex UK	485,113	3,153	(12,110)	54,885	531,041
Emerging Markets Stock Index21	118,021	8,682	-	(7,676)	119,027
	603,134	11,835	(12,110)	47,209	650,068
Cash realised	-	39,990	-	(39,990)	-
Non-Endowment total c/f	**2,146,700**	**77,385**	**(77,385)**	**53,263**	**2,199,963**

NOTES TO THE ACCOUNTS
for the year ended 30 June 2023
(continued)

5. Investments (continued)

	01.07.22 £	Additions £	Disposals £	Gains/loss £	30.06.23 £
Non-Endowment portfolio b/f	**2,146,700**	**77,385**	**(77,385)**	**53,263**	**2,199,963**
ENDOWMENT PORTFOLIO					
Jupiter					
Merlin Balanced Portfolio	1,530,830	4,750	-	71,056	1,606,636
Cash invested	-	-	(4,750)	4,750	-
TOTAL	**3,677,530**	**82,135**	**(82,135)**	**129,069**	**3,806,599**

Summary by sector

	01.07.22 £	Additions £	Disposals £	Gains/loss £	30.06.23 £
UK All Share	57,710	60	(3,004)	4,368	59,134
UK Smaller Companies	33,687	3,332	(1,207)	(491)	35,321
UK Value	36,019	2,004	(2,669)	427	35,781
MSCI Global Index ex UK	485,113	3,153	(12,110)	54,885	531,041
Global Value	375,202	0	(33,759)	22,105	363,548
Global Small Companies	360,052	0	(8,873)	22,179	373,358
Emerging Markets	305,486	11,747	(3,242)	(4,928)	309,063
Global Short Dated Bond Fund	493,431	17,099	(12,521)	(5,293)	492,717
Multi-Asset Funds	1,530,830	4,750	-	71,056	1,606,636
Net cash movements		39,990	(4,750)	(35,240)	
TOTAL	**3,677,530**	**82,135**	**(82,135)**	**129,069**	**3,806,599**

The original cost of the investments was £2,610,096 (2022: £2,613,587).

6. Loans

	2023 £	2022 £
The movement in loans was as follows:		
Balance brought forward on 1 July in the year	75,340	80,316
Loans advanced in the year	28,345	22,910
Loans repaid in the year	(26,586)	(31,858)
Adjustment in provision for loans unlikely to be recovered	5,533	2,570
Adjustments for overpaid loans and loans converted to grants	(30)	1,402
Balance carried forward on 30 June in the year	82,602	75,340

The dates for commencement of loan repayments are not always specified, nor is the rate of repayment normally laid down. The value of loans expected to be repaid after more than one year is approximately £55,000 (2022: £55,000). All loans are interest free.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2023
(continued)

7. Cash balances

	2023	2022
	£	£
Bank balances	18,348	26,191
Transact Cash Account	74,732	49,783
	93,080	75,974

8. Debtors

Debtors of £29,754 (2022: £27,121) are amounts owed in investment income in respect of the Charity's holdings on the Transact investment platform.

9. Funds

As at 30 June 1982 five separate funds were merged into one fund called the General Fund. After allocation of subsequent movements in funds (principally investment gains), the resulting balance on the General Fund was formally adopted as the Permanent Endowment of the Charity at a Board meeting on 14 October 2000. Subsequent movements of funds have continued to be allocated as appropriate between the Permanent Endowment and Reserves.

The movement in funds during the year was as follows:

	Unrestricted Funds (Reserves)	Restricted Funds (Permanent Endowment)	Total Funds
	£	£	£
Balances at 1 July 2022	2,186,320	1,653,954	3,840,274
Net surplus before investment gains	26,347	-	26,347
Investment gains	71,021	58,048	129,069
Balances at 30 June 2023	2,283,688	1,712,002	3,995,690
The funds comprised:			
Investments	2,199,964	1,606,635	3,806,599
Net current assets	83,724	105,367	189,091
Total	2,283,688	1,712,002	3,995,690

The Trustees have complete discretion over the use of the Unrestricted Funds in pursuance of the Charity's objectives.

The Trustees are committed to permanently maintaining the whole of the fund they have determined as the Permanent Endowment. This fund cannot, therefore, be spent as if it were income.

10. Related party transactions

There have been no related party transactions in the reporting period and no Trustees received any remuneration during the year to 30 June 2023 (2022: £Nil).

NOTES TO THE ACCOUNTS
for the year ended 30 June 2023
(continued)

11. Financial Instruments

The carrying amounts of the Charity's financial instruments are as follows:

Financial Assets

Measured at fair value through SOFA:

	2023	2022
	£	£
Fixed asset quoted investments	3,806,599	3,677,530
Cash under management	74,732	49,783
Cash at bank	18,348	26,191
Loan debtors	82,602	75,340
Accrued income	29,754	27,121

Financial Liabilities

Measured at amortised cost:

Creditors & Accruals due within one year	16,345	15,691

The income, expenses, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

Income and expense	2023	2022
	£	£
Measured at fair value through SOFA:		
Net gains/(losses) on investments	129,069	(204,483)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BENEVOLENT SOCIETY OF BLUES

Opinion

We have audited the financial statements of The Benevolent Society of Blues ("the Charity") for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including significant accounting policies. 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 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 and, where relevant, the Charities Act 2022.

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 Financial Reporting Council'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 other information comprises the information included in the Trustees' 198th Annual Report and Financial Statement, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE BENEVOLENT SOCIETY OF BLUES
(continued)

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 Trustees' 199th Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; 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' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We design our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;

- review of the correspondence between the Charity and its beneficiaries to ensure completeness of charitable expenses;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions;
- Discussion with the Trustees and the Charity's Secretary to ensure that all charitable income the Charity was entitled to is included;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities.This description forms part of our auditor's report.

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 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.

Rawlinson & Hunter Audit LLP

Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 3 April 2024

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BENEVOLENT SOCIETY OF BLUES

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

for the five years ended 30 June 2023

	2023 £	2022 £	2021 £	2020 £	2019 £
INCOME					
Subscriptions	27,470	28,195	31,903	32,807	34,172
Donations and legacies	35,244	25,172	40,382	73,839	25,998
Distributions and interest	110,748	58,298	90,162	70,585	74,509
Total incoming resources	173,462	111,665	162,447	177,231	134,679
EXPENDITURE					
Assistance for older beneficiaries	2,474	850	2,195	1,650	2,686
Grants to other beneficiaries	45,685	45,040	23,177	19,081	20,428
Support grants to pupils	42,816	38,060	42,565	59,863	23,703
Loans unlikely to be recovered	(5,533)	(2,570)	20,334	12,674	816
	85,442	81,380	88,271	93,268	47,633
Salaries and support costs	55,373	53,974	59,269	39,348	32,802
Governance costs	6,300	5,600	5,000	5,000	4,600
Total resources expended	147,115	140,954	152,540	137,616	85,035
Net incoming resources	26,347	(29,289)	9,907	39,615	49,644
Net gains/(losses) on investments	129,069	(204,483)	555,847	(144,905)	53,014
Net movement in funds	155,416	(233,772)	565,754	(105,290)	102,658

Note: This page does not form part of the Annual Report.

BENEVOLENT SOCIETY OF BLUES

England & Wales - Charity number 207818

Accounts

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 198th ANNUAL REPORT

For the year ended 30 June 2022

The Trustees present their Report and the audited accounts of The Benevolent Society of Blues ("the Charity" or "the BSB") for the year ended 30 June 2022.

Reference and Administrative Details

The Charity is a Registered Charity with number 207818. It is also known in its shortened form as the BSB and has adopted the slogan 'Blues Supporting Blues' in its literature.

The principal Officers of the Charity are:

President:	Christopher Steane (from 08/10/2022) Kathleen Duncan OBE (until 08/10/2022)
Chairman:	Guy Wilkes (from 04/07/2022) Andrew Cosedge (until 04/07/2022)
Deputy Chairman:	Martin Crick (from 04/07/2022) Robin Clarke (until 04/07/2022)
Treasurer:	Andrew Howgego (from 10/07/2023) Stephen Treharne FCA (until 10/07/2023) Perry Kitchen MA FCA (until 22/11/2021)
Secretary:	Julie Wilson

The Trustees of the Charity are known as Directors ("Directors") who are all members of the Board of Directors ("the Board"). Those who served as a Director during the year under review were:

James Bogue (b) (c) (retired 22/11/2021)
Paul Livingstone-Chambers (b) (retired 22/11/2021)
Robin Clarke (a) (b)
Andrew Cosedge (b) (c)
Martin Crick (b)
Christopher Ennis (b) (c)
Jennifer Williams (b)
Perry Kitchen (a) (b) (retired 22/11/2021)
Nicholas de Mattos (b) (retired 22/11/2021)
Stephen Treharne (b)
Louise Warrender (b)
Sally-Ann White (b) (d)
Guy Wilkes (b) (d)

Shortly after the year end, on 4 July 2022, Robin Clarke and Andrew Cosedge retired as Directors. On the same date Richard Eyre (b) was appointed as a Director and on 8 October 2022 Andrew Howgego (a) (b) (d) joined the Board. These appointments meant that the number of Directors met the requirements set out in the Charity's Rules

(a) Member of Finance Committee
(b) Member of Grants & Loans Committee
(c) Member of Presentations Committee
(d) Member of Communications Committee

The Chairman and Deputy Chairman are ex-officio members of all Committees.

The Charity's Rules provide for Holding Trustees in respect of certain of the Society's investments. Until 17 January 2022 the Holding Trustees were Roger Eades, Perry Kitchen, Richard McGregor, and Robert Muir. On that date the Directors appointed Martin Crick, Perry Kitchen, Stephen Treharne and Guy Wilkes to be the Holding Trustees. The Directors are very grateful to the retiring Holding Trustees for acting as such over many years.

The address from which the BSB operates is:

The Benevolent Society of Blues
The Counting House
Christ's Hospital
Horsham
West Sussex RH13 0YP

Communications should be addressed to the Secretary on 01403 247418 or by email to julie@bluessupportingblues.net

Other relevant organisations are:

Auditors:	Rawlinson & Hunter Audit LLP Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
Bankers:	National Westminster Bank Plc P.O. Box 12264 1 Princes Street London EC2R 8PB
Investment Managers:	Integrated Financial Arrangements Ltd t/a Transact 29 Clement's Lane London EC4N 7AE

Structure, governance and management

The BSB, which is independent of Christ' Hospital, was founded in 1824 by a group of Old Blues (former pupils of Christ's Hospital) who wished to help some of their less fortunate colleagues. The Charity exists to assist persons educated or being educated at Christ's Hospital, or past members of staff with not less than ten years' service, who are in need, hardship or distress. The assistance can extend to parents, spouses, widows, widowers, children or other dependants of such persons and can be in the form of gifts, grants or loans or any combination of these. The Charity can also make presentations to Christ's Hospital of children or close relatives of Old Blues.

The Charity operates through the Board and committees appointed by the Board. The Board is responsible for the overall management of the Charity and meets four times a year and otherwise as required. The committees primarily consist of Directors, but some have additional members who are appointed to broaden the spread of knowledge on the committee. Most of the responsibilities are delegated to the committees, which report to the Board. The Board sets the terms of reference for each committee and ratifies all major decisions if seen fit.

The Grants & Loans Committee is responsible for determining most of the benefits provided by the BSB. It meets in most months of the year and otherwise as necessary to consider in detail applications for grants, loans or other assistance. The Board aims to ensure that every Director serves on this committee at some stage.

The Presentations Committee is responsible for BSB presentations to Christ's Hospital. This involves identifying and assessing applicants to determine who should be offered the opportunity to take the entrance examination as a potential BSB presentee, and following up their progress while they are at the school.

The Finance Committee looks after the financial affairs of the Charity. This includes financial reports and budgets and the monitoring of investment policy and performance.

The Communications Committee seeks to establish and maintain modern and effective communication with the Christ's Hospital community and beyond, to encourage new members and identify potential beneficiaries.

The day-to-day running of the Charity rests with the Secretary, who is the first point of contact for all matters. The Secretary keeps the essential records of the Charity, including the databases of members and beneficiaries.

The recruitment of new Directors and committee members is largely by word of mouth through the extensive network of Old Blue associations and societies. Sometimes specific searches are carried out where specialist skills are needed. The induction and training of Directors and committee members is carried out through the distribution of the BSB handbook and other documentation, through specific sessions at Board meetings and through direct involvement in one or more of the committees.

The Directors consider that they comprise the key management personnel of the Charity, in charge of directing and controlling the Charity's affairs. All Directors and committee members give their time freely and none receives any remuneration for their work.

Risk management and governance

The Board has reviewed the major strategic, business and operational risks to which the Charity is exposed and confirms that systems have been established to mitigate any such risks. The assessment of risks is kept under review. In addition, the Board has taken due consideration of *Good Governance – A Code for the Voluntary and Community Sector* ("the Code"), ensuring that the six main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Board recognises that good governance plays an essential part in securing the future of the BSB and confirms that it follows the said main principles of the Code in leading, directing and managing the Charity.

Objectives and activities for the public benefit

The Charity's aim and objects have not, in essence, changed since the BSB was formed in 1824. The Board seeks to identify eligible persons who are in need of assistance. This is done through social media, by word of mouth, by articles or advertisements in relevant Christ's Hospital, Old Blue or BSB publications. by presentations to Old Blue clubs, societies or dining groups, and by talks to pupils or other groups.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSB's aim and objectives and in planning future activities and providing help in the form of gifts, grants or loans or any combination of these.

The Charity is dependent on the services of unpaid volunteers as Directors and committee members, all of whom are former pupils or former members of staff of Christ's Hospital.

During the year 1 individual over the age of 60 (2021: 2) received regular payments or periodic gifts from the BSB. The Board is always keen to identify new older beneficiaries who are in need.

Apart from the older beneficiaries, 65 (2021: 28) applications for assistance were received during the year of which 46 (2021: 19) were met in part or in full. The number of adults aged between 18 and 60 given help (including those agreed in the previous year but paid in this year) was 21 (2021: 22) whilst the number of pupil recipients was 19 (2021: 38). Pupil recipients included contributions to the Additional Costs Fund administered by Christ's Hospital, which gives additional assistance to pupils on the highest levels of bursary who are in need, including for clothes, travel and food. Other help to pupils includes sporting, character building and charitable activities, emergency accommodation and compassionate help to pupils with difficult family circumstances.

Amongst the adults aged 18 to 60, many of those given assistance were embarking on degree courses but there were others of varying ages who needed assistance through encountering social or financial problems of one sort or another. The assistance was by way of grants for 17 (2021: 18) individuals and by way of interest free loans for 11 (2021: 4). Some beneficiaries received both grants and loans. In all, with help to some beneficiaries being by instalments, 34 (2021: 37) separate grants were made to adults or pupils, including 2 grants totalling £ 36,200 to the Additional Costs Fund (2021: 2 grants totalling £40,255); whilst 2 (2021: 7) separate loans were advanced.

The number of individuals with loans outstanding at the end of the year was 135 (2021: 129). In 2021/2022 loans were made to 10 new individuals (2021: 4) and one further advance was made to an existing loan holder. Repayments were completed on 5 loans (2021: 10). Of the remaining loan holders, 69 (2021: 75) made repayments to some degree or other during the year.

In recent years, substantial provision has been made against loans which are unlikely to be recovered, recognising that the difficult financial climate has borne most harshly on those in the greatest need. At the same time, apart from loans for educational and career development purposes, support has more usually been by way of grant, targeted as precisely as possible so as to do the most good. Sometimes this is combined with advice, as explained below. A prudent approach has been adopted in recent years to provisioning against outstanding loans, but in 2022 recoveries on a small number of loans previously thought to be irrecoverable has enabled the Charity to make a small reduction of £2,570 in the overall level of the provision held (2021: increase in provision of £20,334). All loans are interest free.

Objectives and activities for the public benefit (continued)

The Charity had no presentees at the school during the 2021/22 academic year. For the next academic year, the Charity expects to have no presentees again. The Directors are always glad to hear of potential candidates for presentation.

Finally, it is also important to emphasise that the BSB gives assistance that is non-monetary. Calling on the expertise of the Board and its contacts, over 30 (2021: 30) individuals were given advice and, in some cases, were redirected to other appropriate agencies. Of these, 8 (2021: 3) applicants were visited at home. A recurrent theme continued to be help for students to plan their finances, particularly those embarking on postgraduate courses. In some cases such advice was given in addition to financial support. 23 made applications for support but did not then take this further. There is always a greater number that contact the Charity but do not then apply for financial support. In many cases the secretariat can redirect them to more appropriate bodies, and in others a discussion is all that is needed.

Financial Review

The Treasurer's Report, which follows on page 6 is to be treated as part of this Report.

The amount received by way of membership subscriptions was £28,195 (2021: £31,903) and continuing the generally gradual downwards trend of recent years. There were many generous donations this year, totalling £5,172 (2021: £4,575) and a legacy of £20,000 was received. The Board is most grateful to all who generously remember the BSB, either by donation or legacy.

The direct charitable expenditure in the year was £81,380, as against £88,271 in 2021. In addition, interest free loans were advanced during the year amounted to £22,910, against £6,950 in the previous year. The Board consider that the overall levels of direct charitable expenditure represent an appropriate balance between meeting the BSB's charitable objectives and maintaining its capital base. There was an operating deficit of £29,289 in 2022, against a surplus of £9,907 in 2021.

Funds not immediately required for charitable purposes are held in a spread of investments, managed through Transact, the investment platform owned and managed by Integrated Financial Arrangements Limited. The Board has approved a formal Investment Policy Statement, which includes an asset allocation policy that sets out ranges for the holdings of different classes of investments, as to equities on the one hand, and bonds and cash on the other. Details of the individual funds and sectors are in note 5 to the accounts.

The Board is confident that the present asset allocation, fund managers and spread of investments should maintain the real value of the Charity's capital base whilst providing the opportunity to capitalise on improvements in stock markets. The Finance Committee monitors performance regularly.

The total return (representing both capital and income) on the Charity's investments during the year ended 30 June 2022 has been calculated as -3.6%, largely reflecting global stock market movements. This compares with a return of about -3.0% on the FTSE All-Share Index. The Charity's portfolio is spread more widely than the FTSE All-Share, and the Board consider that comparison should also be made with a global index, such as the FTSE All World index, which decreased by over 17% during the year ended 30 June 2022.

Reserves Policy

The reserves policy of the Charity (adopted in 2000) recognises that the BSB has benefited over the years from generous gifts in the form of donations and legacies, but when projecting income forward it is not prudent to rely on any significant receipts from such sources. Consequently, the Charity has to maintain a sizeable portfolio of investments to generate income that, together with subscriptions from members, will enable it to defray the expenditure necessary to meet its charitable objectives. The necessary value of the investment portfolio is the main factor determining the level of funds which the Charity has to maintain as its permanent endowment and reserves. Some margin is also needed to allow for adverse fluctuations in stock market values. The reserves policy also recognises that a further element of reserves is necessary to support the book value of the interest free loans because, by their nature, the amount and timing of repayments of loans cannot be accurately anticipated.

Quantification of the required permanent endowment and reserves in accordance with the above policy gives rise to a figure of £1.65 million at 30 June 2022. This compares with the actual total funds in the balance sheet at that date of £3.84 million.

Fundraising

The Board has referred to the Code of Fundraising Practice ("the Code" which was developed by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charities Commission ("CC20"). They confirm that the new Code and CC20 have no impact on the Charity as it does not engage in any public fundraising activities.

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 198th ANNUAL REPORT
(continued)

Plans for future periods

Each year the Board produces a Financial Plan, which projects the relevant figures over the next four years. Such plans provide the basis of the assessment of the required Reserves as indicated above.

The main conclusion from the most recent Financial Plan is the continuing need to increase the regular ongoing level of subscriptions to the Charity, and to ensure that charitable expenditure continues to be sufficient to enable the Charity to meet its primary object of helping eligible persons who are "in need, hardship or distress" whilst maintaining the real value of its capital base.

Appreciation

The Charity is most grateful to all who have served on the various committees of the Board during the year. The Charity is heavily reliant on such voluntary contributions of time and effort. The Board is always glad to welcome more volunteers to assist with the work of the Charity.

Finally, the Board would like to pay tribute to the hard work and enthusiasm of the Secretary. Julie Wilson has shown notable initiative in managing rapidly changing situations and extending the Charity's reach to areas of charitable need that had not previously arisen. The smooth and successful functioning of the Charity is heavily dependent upon her dedicated work.

Guy Wilkes
Chairman

31st January 2024

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 198th ANNUAL REPORT
(continued)

TREASURER'S REPORT

The principal features of the Accounts for the year ended 30 June 2022 are set out in this report.

Income

Total incoming resources for the year were £111,665 (2021: £162,447). Subscriptions (including tax recovered as Gift Aid), amounted to £28,195 (2021: £31,903), continuing the gradual downward trend seen in recent years. Legacies this year were £20,000 (2021: £35,807) and donations amounted to £5,172 (2021: £4,575). The Board is most grateful to those Old Blues and supporters who give so generously, but the Directors are very aware of the need to address the downward trend in subscriptions. Investment distributions in the year were £58,109 (2021: £90,162). This year there has been no need to realise investments to enable the Charity to meet its financial obligations.

Expenditure

In the Statement of Financial Activities, support costs are spread across the heads of charitable expenditure in accordance with applicable accounting standards. The allocation of support costs is set out in note 4 to the accounts. In the following paragraphs reference should also be made to the figures given in the five year summary set out on page 19

The assistance given to older beneficiaries, at £850 (2021: £2,195) is lower than last year. The Directors are very keen to identify more persons in this age group who are in need of help from the Charity.

Grants paid to other beneficiaries were £45,180 (2021: £23,177). There continue to be applications from students seeking support for postgraduate studies, but there were also some older applicants. Grants were targeted as precisely as possible so as to help in the best way and a number of applicants, including some of those who received financial support, also received advice, introduction to other agencies, or redirection to other sources of funding as appropriate. Assistance given in the form of advice and guidance is not reflected in the figures.

Grant support for pupils at the school to assist with travel and other needs amounted to £37,920 (2021: £42,565). The majority of this comprised a payment of £35,000 (2021: £40,255) to Christ's Hospital to support the Additional Costs Fund ("the ACF"). The ACF is a fund administered by the School which is used to meet travel and other necessary expenses which pupils receiving the highest levels of bursary cannot afford to pay. In the current post Covid-19 and high inflation economy there continue to be significant calls on the ACF.

There was again no payment to Christ's Hospital for Donation Governorships (2021: £nil). The Directors have not ruled out making such payments in the future but have resolved that, for the time being, more immediate and targeted assistance benefitting a greater number of pupils in need can be achieved by continuing to support the ACF.

Payroll costs increased to £39,179 from £38,949, and other support costs increased from £3,401 to £7,251. The Directors continue to develop the website and to update the Charity's IT capabilities and this year £7,544 was spent under this heading (2021: £16,920). Governance costs comprise the audit fee.

Overall, total resources expended amounted to £140,954 (2021: £152,540). The resources expended in 2021 included a material provision for debts considered to be irrecoverable. With no repeat provision being necessary in 2022, overall resources expended reduced by £11,586, despite an increase in the amount dispersed by way of grants.

There was a net deficit for the year amounting to £29,289 (2021: surplus £9,907).

Loans are usually only made where there is thought to be a realistic prospect of recovery. Loans advanced to individuals, on an interest free basis, were £22,910, compared with £6,950 last year and loan repayments totalled £31,858 (2021: £28,592). This year the Secretary has been successful in obtaining partial repayment of a number of old loans and this, together with the prudent approach to provisioning adopted in recent years, means that the Directors have been able to make a modest but welcome reduction (£2,570) in the overall provision held. The net book value of the loan portfolio is now £75,340 (2021: £80,316), which is considered to be realistic.

The investment portfolio decreased in value from £3.88m to £3.67m, reflecting volatility in global stock markets, particularly towards the end of the year under review. Details of the investments are in note 5 to the accounts. The Directors continue to believe that it is in the Society's long-term interest to have a spread of investments.

Andrew Howgego
Treasurer

31 January 2024
date ~~2023~~

THE BENEVOLENT SOCIETY OF BLUES

TRUSTEES' 198th ANNUAL REPORT
(continued)

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and, where relevant, the Charities Act 2022, 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 on the charity's website.

Other Statutory Information

Each person who was a director at the time of approval of this report confirms that the auditors are not unaware of any relevant audit information, and all appropriate steps have been taken to establish this. In order to comply with the Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in October 2019, and related regulations, the Directors have pleasure in supplying the following additional information:

1. The Charity is governed by the Charity Commission Scheme of Arrangement dated 9 November 1982 and by Rules that were last updated in 2022.

2. The Charity is an unincorporated association.

3. The Directors (between 8 and 12 in number) are elected by the members in accordance with the provisions of the Charity's Rules. The Board may also co-opt up to 4 members to fill vacancies until the following AGM.

4. The Charity's policy on Reserves is included on page 4 of the Trustees' Report.

5. The Board of Directors has the power to invest in such assets as it sees fit subject to any statutory restrictions. Such investments may be held by a bank or stockbroking company as nominees, but otherwise must be vested in not less than three individuals appointed by the Board as Holding Trustees.

By Order of the Board

Julie Wilson
Secretary Wilson

31st January 2024

~~2023~~

THE BENEVOLENT SOCIETY OF BLUES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income					
Incoming resources of a voluntary nature:					
Subscriptions including tax recovered		28,195	-	28,195	31,903
Donations including tax recovered		5,172	-	5,172	4,575
Legacies		20,000	-	20,000	35,807
		53,367	-	53,367	72,285
Investment Income:					
Distributions from investment managers		58,109	-	58,109	90,072
Deposit interest		189	-	189	90
		58,298	-	58,298	90,162
Total incoming resources		111,665	-	111,665	162,447
Expenditure					
Expenditure on charitable activities:					
Assistance for older beneficiaries	4	1,472	-	1,472	3,793
Grants to other beneficiaries	4	78,011	-	78,254	40,052
Support grants to pupils	4	65,922	-	65,679	73,556
Provisions for doubtful loans	4	(4,451)	-	(4,451)	35,139
Total resources expended	2, 3, 4, 6	140,954	-	140,954	152,540
Net incoming resources	9	(29,289)	-	(29,289)	9,907
Net gains/(losses) on investment assets	5, 9	(112,517)	(91,966)	(204,483)	555,847
Net movement in funds		(141,806)	(91,966)	(233,772)	565,754
Fund balances brought forward at 1 July 2021		2,328,126	1,745,920	4,074,046	3,508,292
Fund balances carried forward at 30 June 2022	9	2,186,320	1,653,954	3,840,274	4,074,046

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these accounts.

THE BENEVOLENT SOCIETY OF BLUES

BALANCE SHEET
at 30 June 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	5		3,677,530		3,882,013
Current assets					
Loans	6	75,340		80,316	
Cash balances	7	75,974		96,859	
Debtors	8	27,121		26,462	
			178,435		203,637
Less: Creditors falling due within one year					
Sundry creditors			(15,691)		(11,604)
Net current assets			162,744		192,033
Net assets			**3,840,274**		**4,074,046**
Funds					
Unrestricted	9		2,186,320		2,328,126
Restricted	9		1,653,954		1,745,920
Total funds	9		**3,840,274**		**4,074,046**

Approved by the Board on 31 January 2024 and signed on its behalf by:

Guy Wilkes, Chairman

Andrew Howgego, Treasurer

The notes on pages 10 to 15 form part of these accounts.

THE BENEVOLENT SOCIETY OF BLUES

NOTES TO THE ACCOUNTS
for the year ended 30 June 2022

1. Principal accounting policies

(a) Accounting convention

The Benevolent Society of Blues ("the Charity" or "BSB"), registered charity number 207818, is based and administered in the United Kingdom. The registered address is The Counting House, Christ's Hospital, Horsham, West Sussex, RH13 0YP.

The Charity continues as a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and, where relevant, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the Charity.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

(c) Investments are valued at the closing market value on the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

(d) Items of equipment are only capitalised where the individual purchase price exceeds £5,000 and the assets are expected to be of lasting benefit to the Charity.

(e) Recoverable loans are carried as a current asset in the balance sheet. An appropriate provision for loans unlikely to be recovered is maintained and any increase or decrease in this provision is taken to the statement of financial activities.

(f) Incoming resources

Legacies and donations are accounted for in the year in which they are received, unless the requests of the donor justify different treatment. Income tax recoverable on subscriptions and donations received under gift aid is accounted for in the period in which recovery is effected.

(g) Resources expended

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and other payments to beneficiaries are approved at meetings of the Grants & Loans Committee and are charged in the year in which payment is made. There are no long-term commitments of benefits.

Salaries and support costs and governance costs are included on an accruals basis.

(h) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(i) Cash and cash equivalents

Cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management. Also included is cash held under management by the investment broker.

(j) Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2022
(continued)

(k) Debtors and creditors receivable / payable within one year
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 as expenditure.

(l) Judgments and key sources of estimation uncertainty
In preparing the financial statements, the Directors have considered how best to apply the Charity's accounting policies and make estimates in the preparation of the financial statements, where relevant.

The critical judgments that have been made in arriving at the amounts recognised in the financial statements, and key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the financial year, are discussed below.

- The Trustees have assumed that of the total loans repayable of £75,340 at the year end, £55,000 will be repaid more than one year after the year end. A higher proportion of the total loans repayable due for repayment after more than one year would result in a lower discounted asset value being presented as a debtor. A lower proportion of the total loans repayable due for repayment after more than one year would result in a higher discounted asset value being presented as a debtor in these accounts.

- The Trustees have assumed that £55,000 of total estimated long term loans will be repaid more than one year after the year end, and that this will be repaid evenly over a 10 year period. Should the estimated long term loans not be repaid evenly over a 10 year period, nor repaid at all over a 10 year period, a different present value of these loan debtors would have been presented in these accounts.

- The Trustees have assumed an estimated applicable discount rate of 3% per annum at 30 June 2022 to discount the future loans payable to the present value. A higher discount rate would result in a lower discounted asset value being presented as a debtor. A lower discount rate would result in a higher discounted asset value being presented as a debtor in these accounts.

2. Salaries and support costs

Salaries and support costs included £39,179 (2021: £38,949) in respect of the total emoluments of the Charity's employees during the year. Pension costs of £2,906 (2021: £1,627) are included. The average number of the Charity's employees was 1 (2021: 1). Salaries and support costs are apportioned to the various categories of the charitable activities.

3. Governance costs

Governance costs included £5,600 (2021: £5,000) in respect of auditors' remuneration. This is apportioned to the various categories of the charitable activities.

None of the Trustees, Directors or Committee members received any remuneration.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2022
(continued)

4. Analysis of charitable activities

The Charity undertakes its charitable activities through grant-giving and/or loan provision to assist persons educated or being educated at Christ's Hospital or their families, or past members of staff with no less than ten years' service, who are in need, hardship or distress.

Types of charitable activity	Direct assistance £	Support costs £	2022 total £	2021 total £
Grants to older beneficiaries (age 60+)	850	622	1,472	3,793
Grants to other beneficiaries	45,180	33,074	78,254	40,052
Grants to current pupils	37,920	27,759	65,679	73,556
Loans (recovered)/unlikely to be recovered	(2,570)	(1,881)	(4,451)	35,139
	81,380	59,574	140,954	152,540

5. Investments

	01.07.21 £	Additions £	Disposals £	Gains/loss £	30.06.22 £
NON-ENDOWMENT PORTFOLIO					
Dimensional					
UK Value	37,663	1,015	(3,708)	1,049	36,019
UK Small Companies	37,792	2,853	(871)	(6,087)	33,687
International Value	387,062	576	(24,377)	11,941	375,202
Global Small Companies	390,128	8,494	(9,756)	(28,814)	360,052
Short Dated Bond Fund	509,068	26,343	-	(41,980)	493,431
Emerging Markets Targeted Value	197,944	3,953	-	(14,432)	187,465
	1,559,657	43,234	(38,712)	(78,323)	1,485,856
Fidelity					
Index UK Fund P (Acc)	60,234	149	(3,892)	1,219	57,710
Vanguard					
FTSE Developed World Ex UK	523,044	4,947	(19,702)	(23,176)	485,113
Emerging Markets Stock Index	131,236	10,002	-	(23,217)	118,021
	654,280	14,949	(19,702)	(46,393)	603,134
Cash realised		3,974	-	(3,974)	-
Non-Endowment total c/f	2,274,171	62,306	(62,306)	(127,471)	2,146,700

NOTES TO THE ACCOUNTS
for the year ended 30 June 2022
(continued)

5. Investments (continued)

	01.07.21 £	Additions £	Disposals £	Gains/loss £	30.06.22 £
Non-Endowment portfolio b/f	**2,274,171**	**62,306**	**(62,306)**	**(127,471)**	**2,146,700**
ENDOWMENT PORTFOLIO					
Jupiter					
Merlin Balanced Portfolio	1,607,842	3,430		(80,442)	1,530,830
Cash invested			(3,430)	3,430	
TOTAL	**3,882,013**	**65,736**	**(65,736)**	**(204,483)**	**3,677,530**

Summary by sector

	01.07.21 £	Additions £	Disposals £	Gains/loss £	30.06.22 £
UK All Share	60,234	149	(3,892)	1,219	57,710
UK Smaller Companies	37,792	2,853	(871)	(6,087)	33,687
UK Value	37,663	1,015	(3,708)	1,049	36,019
MSCI Global Index ex UK	523,044	4,947	(19,702)	(23,176)	485,113
Global Value	387,062	576	(24,377)	11,941	375,202
Global Smaller Companies	390,128	8,494	(9,756)	(28,814)	360,052
Emerging Markets	329,180	13,955	-	(37,649)	305,486
Global Short-Dated Bonds	509,068	26,343	-	(41,980)	493,431
Multi-Asset Funds	1,607,842	3,430	-	(80,442)	1,530,830
Net cash movements		3,974	(3,430)	(544)	
TOTAL	**3,882,013**	**65,736**	**(65,736)**	**(204,483)**	**3,677,530**

The original cost of the investments was £2,613,044 (2021: £2,613,587).

6. Loans

	2022 £	2021 £
The movement in loans was as follows:		
Balance at 1 July 2021	80,316	122,269
Loans advanced in the year	22,910	6,950
Loans repaid in the year	(31,858)	(28,569)
Adjustment in provision for loans unlikely to be recovered	2,570	(20,334)
Adjustment for overpaid loans	1,402	-
Balance at 30 June 2022	75,340	80,316

NOTES TO THE ACCOUNTS
for the year ended 30 June 2022
(continued)

6. Loans (continued)

The dates for commencement of loan repayments are not always specified, nor is the rate of repayment normally laid down. The value of loans expected to be repaid after more than one year is approximately £55,000 (2021: £55,000). All loans are interest free.

7. Cash balances

	2022 £	2021 £
Bank balances	26,191	20,209
Transact Cash Account	49,783	76,650
	75,974	96,859

8. Debtors

Debtors of £27,121 (2021: £26,462) are amounts owed in investment income in respect of the Charity's holdings on the Transact investment platform.

9. Funds

As at 30 June 1982 five separate funds were merged into one fund called the General Fund. After allocation of subsequent movements in funds (principally investment gains), the resulting balance on the General Fund was formally adopted as the Permanent Endowment of the Charity at a Board meeting on 14 October 2000. Subsequent movements of funds have continued to be allocated as appropriate between the Permanent Endowment and Reserves.

The movement in funds during the year was as follows:

	Unrestricted Funds (Reserves) £	Restricted Funds (Permanent Endowment) £	Total Funds £
Balances at 1 July 2021	2,328,126	1,745,920	4,074,046
Net deficit before investment gains	(29,289)	-	(29,289)
Investment losses	(112,517)	(91,966)	(204,483)
Balances at 30 June 2022	2,186,320	1,653,954	3,840,274
The funds comprised:			
Investments	2,146,700	1,530,830	3,677,530
Net current assets	39,620	123,124	162,744
Total	2,186,320	1,653,954	3,840,274

The Trustees have complete discretion over the use of the Unrestricted Funds in pursuance of the Charity's objectives.

The Trustees are committed to permanently maintaining the whole of the fund they have determined as the Permanent Endowment. This fund cannot, therefore, be spent as if it were income.

10. Related party transactions

There have been no related party transactions in the reporting period and no trustees received any remuneration during the year to 30 June 2022 (2021: £Nil).

NOTES TO THE ACCOUNTS
for the year ended 30 June 2022
(continued)

11. Financial Instruments

The carrying amounts of the Charity's financial instruments are as follows:

Financial Assets

Measured at fair value through SOFA:

	2022	2021
	£	£
Fixed asset quoted investments	3,677,530	3,882,013
Cash under management	49,783	76,650
Cash at bank	26,191	20,209
Accrued income	27,121	26,462

Financial Liabilities

Measured at amortised cost:

Creditors & Accruals due within one year	15,691	11,604

The income, expenses, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

Income and expense	2022	2021
	£	£
Measured at fair value through SOFA:		
Net (losses)/gains on investments	(204,483)	555,847

THE BENEVOLENT SOCIETY OF BLUES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BENEVOLENT SOCIETY OF BLUES

Opinion

We have audited the financial statements of The Benevolent Society of Blues ("the Charity") for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including significant accounting policies. 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 30 June 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 and, where relevant, the Charities Act 2022.

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 Financial Reporting Council'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 other information comprises the information included in the Trustees' 198th Annual Report and Financial Statement, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BENEVOLENT SOCIETY OF BLUES (continued)

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 Trustees' 198th Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; 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' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We design our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE BENEVOLENT SOCIETY OF BLUES (continued)**

- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of the correspondence between the Charity and its beneficiaries to ensure completeness of charitable expenses;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions; and
- discussion with the Trustees and the Charity's Secretary to ensure that all charitable income the Charity was entitled to is included;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.This description forms part of our auditor's report.

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 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.

Rawlinson & Hunter Audit LLP

Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: ~~2023~~ 31 January 2024

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BENEVOLENT SOCIETY OF BLUES

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

for the five years ended 30 June 2022

	2022	2021	2020	2019	2018
	£	£	£	£	£
INCOME					
Subscriptions	28,195	31,903	32,807	34,172	33,843
Donations and legacies	25,172	40,382	73,839	25,998	42,308
Distributions and interest	58,298	90,162	70,585	74,509	72,317
Total incoming resources	111,665	162,447	177,231	134,679	148,468
EXPENDITURE					
Assistance for older beneficiaries	850	2,195	1,650	2,686	2,820
Grants to other beneficiaries	45,180	23,177	19,081	20,428	30,870
Support grants to pupils	37,920	42,565	59,863	23,703	19,266
Loans unlikely to be recovered	(2,570)	20,334	12,674	816	343
	81,380	88,271	93,268	47,633	53,299
Salaries and support costs	53,974	59,269	39,348	32,802	31,931
Governance costs	5,600	5,000	5,000	4,600	4,800
Total resources expended	140,954	152,540	137,616	85,035	90,030
Net incoming resources	(29,289)	9,907	39,615	49,644	58,438
Net (losses)/gains on investments	(204,483)	555,847	(144,905)	53,014	118,108
Net movement in funds	(233,772)	565,754	(105,290)	102,658	176,546

Note: This page does not form part of the Annual Report.

BENEVOLENT SOCIETY OF BLUES

England & Wales - Charity number 207818

Accounts

THE BENEVOLENT SOCIETY OF BLUES

THE TRUSTEES' 197th ANNUAL REPORT

for the year ended 30 June 2021

The Trustees present their Report and the audited accounts of The Benevolent Society of Blues ("the Society" or "BSB") for the year ended 30 June 2021.

Reference and Administrative Details

The Benevolent Society of Blues is a Registered Charity, number 207818.
It is also known in its shortened form as the BSB.
In recent years the Society has adopted the slogan 'Blues Supporting Blues' in its literature.

The principal Officers of the Society are:

President:	Kathleen Duncan OBE
Chairman:	Andrew J Cosedge
Deputy Chairman:	Robin N Clarke
Treasurer:	Perry DCN Kitchen MA FCA
Secretary:	Julie Wilson

The **Charity Trustees,** who are responsible for the running of the Society, are known as **Directors.**
Those who served as **Directors** during the year under review were:

Gordon C Bloor (b) (retired 12 April 2021)
James Y Bogue (b) (c)
Paul Livingstone-Chambers (b)
Robin N Clarke (a) (b)
Andrew J Cosedge (b) (c)
Martin Crick (b)
Christopher J Ennis (b) (c)
Peter Godden-Kent (b) (died 5 September 2020)
Perry DCN Kitchen (a) (b)
Nicholas C de Mattos (b)
Stephen Treharne (b)
Louise Warrender (b)
Sally-Ann White (b) (d)
Guy Wilkes (b) (d)
Jennifer Williams (b)

(a) Member of Finance Committee
(b) Member of Grants & Loans Committee
(c) Member of Presentations Committee
(d) Member of Communications Committee

The Chairman and Deputy Chairman are ex-officio members of all Committees.

The following persons act as **Holding Trustees** in respect of certain of the Society's investments:
Roger P Eades, Perry DCN Kitchen, Richard R McGregor, and Robert W Muir.

The **address** from which the BSB operates is:

The Benevolent Society of Blues
The Counting House
Christ's Hospital
Horsham
West Sussex RH13 0YP

Communications should be addressed to the Secretary, Julie Wilson.

Telephone: 01403 247418
Email: Julie@bluessupportingblues.net

Other relevant organisations are:

Auditors:

Rawlinson & Hunter Audit LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ

Bankers:

National Westminster Bank Plc
P.O. Box 12264
1 Princes Street
London EC2R 8PB

CCLA Investment Management Ltd (until 1 December 2020)
COIF Charity Funds
80 Cheapside
London EC2V 6DZ

Investment Managers:

Integrated Financial Arrangements Ltd t/a Transact
29 Clement's Lane
London
EC4N 7AE

Structure, Governance and Management

The BSB is an independent charity, which was founded in 1824 by a group of Old Blues (former pupils of Christ's Hospital) who wished to help some of their less fortunate colleagues. The Society exists to assist persons educated or being educated at Christ's Hospital, or past members of the staff with not less than ten years service, who are in need, hardship or distress. The assistance can extend to parents, spouses, widows, widowers, children or other dependants of such persons and can be in the form of gifts, grants or loans or any combination of these. The Society also makes a limited number of presentations to Christ's Hospital of children or close relatives of Old Blues.

The Society operates through a Board of Directors and Committees appointed by the Board. The names of the four standing Committees are shown above. The Committees primarily consist of Directors, but some have additional members who are appointed to broaden the spread of knowledge on the Committee.

The ultimate controlling body is the Board of Directors who are, collectively, the Charity Trustees.

The Board is responsible for the overall management of the Society and meets four times a year, normally twice at Christ's Hospital and twice in London. Most of the responsibilities are delegated to the Committees, which report to the Board. The Board sets the terms of reference for each committee and ratifies all major decisions if seen fit.

The Grants & Loans Committee is responsible for determining most of the benefits provided by the BSB. It meets in most months of the year to consider in detail applications for grants, loans or other assistance. The Board aims that every Director will serve on this Committee at some stage.

The Presentations Committee is responsible for BSB presentations to Christ's Hospital. This involves identifying and assessing applicants to determine who should be offered the opportunity to take the entrance examination as a potential BSB presentee, and following up their progress while they are at the school.

The Finance Committee looks after the financial affairs of the Society. This includes financial reports and budgets and the monitoring of investment policy and performance.

The Communications Committee seeks to establish and maintain modern and effective communication with the Christ's Hospital community and beyond, to encourage new members and identify potential beneficiaries.

The day-to-day running of the Society rests with the Secretary, who is the first point of contact for all matters. The Secretary keeps the essential records of the Society, including the maintenance of the databases of members and beneficiaries.

The recruitment of new Directors and Committee members is largely by word of mouth through the extensive network of Old Blue associations and societies. Sometimes specific searches are carried out where specialist skills are needed. The induction and training of Directors and Committee members is carried out through the distribution of the BSB handbook and other documentation, through specific sessions at Board meetings and through direct involvement in one or more of the Committees.

Pay policy for senior staff

The trustees consider that they comprise the key management personnel of the charity, in charge of directing and controlling the society. All trustees give their time freely and no trustee received any remuneration during the year.

Risk Management and Governance

The Board has reviewed the major strategic, business and operational risks to which the Society is exposed and confirms that systems have been established to mitigate any such risks. The assessment of risks is kept under review. In addition, the Board has taken due consideration of *Good Governance – A Code for the Voluntary and Community Sector* ("the Code"), ensuring that the six main principles of the Code are adhered to. These are:

- Understanding the Trustees' role.
- Doing what the organisation was set up to do.
- Working effectively.
- Control.
- Behaving with integrity.
- Openness and accessibility.

The Board recognises that good governance plays an essential part in securing the future of the Society and confirms that it follows the said main principles of the Code in leading, directing and managing the Society.

Objectives and Activities for the Public Benefit

As already stated the objects of the Society are to assist Old Blues, current pupils of Christ's Hospital and former members of staff who are in "need, hardship or distress". These objectives have not, in essence, changed since the Society was formed in 1824.

It is the aim of the Board to seek to identify all those who are in need of assistance. This is done through social media, by word of mouth, by articles or advertisements in relevant Christ's Hospital, Old Blue or BSB publications, by presentations to Old Blue clubs, societies or dining groups, and by talks to pupils or other groups.

THE TRUSTEES' 197th ANNUAL REPORT
(continued)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the BSB's aims and objectives and in planning future activities and providing help in the form of gifts, grants or loans or any combination of these.

The Society is dependent on the services of unpaid volunteers as Directors and Committee members, all of whom are former pupils or former members of staff of Christ's Hospital.

How our Objectives and Activities Delivered Public Benefit: A Review of Achievement and Performance

During the year 2 individuals over the age of 60 (2020: 8) received regular payments or periodic gifts from the Society. The Board is always seeking to identify new older beneficiaries, who are in need.

Apart from the older beneficiaries, 28 (2020: 46) applications for assistance were received during the year of which 19 (2020: 38) were met in part or in full. The number of adults aged between 18 and 60 given help (including those agreed in the previous year but paid in this year) was 22 (2020: 30) whilst the number of pupil recipients was 38 (2020: 33). Pupil recipients included laptops for online tuition during Covid-19 lockdown, and the Additional Costs Fund administered by Christ's Hospital, giving assistance to a large number of pupils in need, including clothes, travel and food. Other help to pupils include sporting, character building and charitable activities, emergency accommodation and compassionate help to pupils with difficult family circumstances.

Amongst the adults aged 18 to 60, many of those given assistance were, as usual, those embarking on degree courses but there were others of varying ages who needed assistance through encountering social or financial problems of one sort or another. The assistance was by way of grants for 18 (2020: 20) individuals and by way of interest free loans for 4 (2020: 10). Some beneficiaries received both grants and loans. In all, with help to some beneficiaries being by instalments, 37 (2020: 71) separate grants were made to adults or pupils, including 2 grants totaling £40,255 to the Additional Costs Fund (2020: 2 grants totaling £50,000); whilst 7 (2020: 23) separate loans were advanced.

The number of individuals with loans outstanding at the end of the year was 129 (2020: 135). Loans were made to 4 (2020: 6) new individuals and repayments were completed on 10 (2020: 17) loans. Of the remaining loanholders, 75 (2020: 64) made repayments to some degree or other during the year. It should be noted that, for 4 loans, (2020: 14) repayments were not yet scheduled to commence.

In recent years, substantial provision has been made against loans which are unlikely to be recovered, recognising that the difficult financial climate has borne most harshly on those in the greatest need. At the same time, apart from loans for educational and career development purposes, support has more usually been by way of grant, targeted as precisely as possible so as to do the most good, sometimes combined with advice, as explained below. The current outlook for those most in need is not promising and accordingly a provision has been made in this year against loans unlikely to be recovered of £20,334 (2020: £12,674). All loans are interest free.

The Society had 3 presentees at the school during the last academic year. For the next academic year, the Society expects to have 4 presentees. The Directors are always glad to hear of potential candidates for presentation.

Finally, it is also important to emphasise that the Society gives assistance that is non-monetary. Calling on the expertise of the Board and its contacts, 30 (2020: 21) individuals were given advice and in some cases redirected to other appropriate agencies. Of these, 3 (2020: 8) applicants were visited at home. A recurrent theme continued to be help for students to plan their finances, particularly those embarking on postgraduate courses. In some cases such advice was given in addition to financial support. 20 made applications for support but did not then take this further. There is always a greater number that contact the Society but do not then apply for financial support. In many cases the secretariat can redirect them to more appropriate bodies, and in others a discussion is all that is needed.

Financial Review

The Treasurer's Report, which follows on page 7, is to be treated as part of this Report.

Subscriptions received were slightly lower than 2020. Subscriptions are now around 75% of the amounts received in the years up to 2014.

There were many generous donations this year, totaling £4,575 (2020: £9,697): there was a wide range of reasons, including some in memory of Old Blues. A legacy of £35,807 was the second and final instalment of a magnificent legacy of £95,807 from a supporter of Christ's hospital and the BSB.

The Board is most grateful to all who generously remember the Society, either by donation or legacy.

The direct charitable expenditure in the year was £88,271, against £93,268 in 2020, of which a large part was the contribution of £40,255 to the Additional Costs fund, giving assistance to pupils of Christ's Hospital during and after the Covid-19 lockdown. During the last few years, the Society has also begun to address other needs for pupil support, including accommodation during the school holidays: pupil expenditure this year was £2,310. Interest free loans advanced during the year amounted to £6,950, against £17,545 in the previous year. The Directors consider that the overall levels of direct charitable expenditure represent an appropriate balance between meeting the Society's charitable objectives and maintaining its capital base.

There was an operating surplus of £9,907 in 2021, against a surplus of £39,615 in 2020.

Funds not immediately required for charitable purposes are held in a spread of investments, currently managed through Transact, the investment platform owned and managed by Integrated Financial Arrangements Limited.

The Society has a formal Investment Policy Statement, which includes an Asset Allocation Policy that sets out ranges for the holdings of different classes of investments, as to equities on the one hand, and bonds, property and cash on the other.

About 41% (2020: 43%) of the Society's investments, approximately equal to its permanent endowment, are invested in the Jupiter Merlin Balanced Portfolio, a mixed fund invested in a range of geographical and industry sectors.

The investment funds held through Transact are in tracker funds from Dimensional Fund Advisors (UK Value, UK Small Companies, International Value, Global Small Companies, Global Short Dated Bond Fund, Emerging Markets Targeted Value), Vanguard Investments (FTSE Developed World ex UK and Emerging Markets Stock Index) and Fidelity (Index UK Fund P).

Details of investments held are in note 5 to the accounts.

The Board is confident that the present asset allocation, fund managers and spread of investments should maintain the real value of the Society's capital base whilst providing the opportunity to capitalise on improvements in stock markets. The Finance Committee monitors performance regularly, and members of the Committee also attend seminars from time to time.

The total return (representing both capital and income) on the Society's investments during the year ended 30 June 2021 has been calculated as 20.84%, mainly reflecting global stock market movements. This compares with a total return of 17.7% on the FTSE All-Share Index. The Society's portfolio is spread more widely than the FTSE All-Share, and the Board consider that comparison should also be made with a global index, such as the FTSE All World index, which indicates a positive figure of 23.19%.

Reserves Policy

The Reserves policy of the Society (which was adopted in the year 2000) is as follows:

1. The Society has benefited over the years from generous gifts in the form of donations and legacies. When projecting income forward it is not prudent to rely on any significant receipts from such sources. Consequently the Society has to maintain a sizeable portfolio of investments to generate income that, together with

subscriptions from members, will enable the Society to defray the expenditure necessary to meet its charitable objectives. The necessary value of the investment portfolio is the main factor determining the level of funds which the Society has to maintain as its Permanent Endowment and Reserves. Some margin is also needed to allow for adverse fluctuations in stock market values.

2. A further element of Reserves is necessary to support the book value of the interest free loans, which the Society makes to approved applicants. This recognises the fact that, by their nature, the amount and timing of repayments of loans cannot be accurately anticipated.

Quantification of the required Permanent Endowment and Reserves in accordance with the above policy gives rise to a figure of £4.63 million as at 30 June 2021. This compares with the actual total funds in the Balance Sheet at that date of £4.07 million.

Fundraising

The Board has referred to the Code of Fundraising Practice ("the Code") which was developed by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the new Code and CC20 have no impact on the Charity as it does not engage in any public fundraising activities.

Plans for future periods

Each year the Board produces a Financial Plan, which projects the relevant figures over the next four years. Such plans provide the basis of the assessment of the required Reserves as indicated above.

The main conclusion from the most recent Financial Plan is the continuing need to increase the regular ongoing level of subscriptions to the Society, and to ensure that charitable expenditure continues to be sufficient to enable the Society to meet its primary object of helping Blues who are "in need, hardship or distress" whilst maintaining the real value of its capital base.

Appreciation

The Society is most grateful to all who have served on the various committees of the Board during the year, including Roger Eades, Richard Eyre, Georgina Martin, and Keith Mills. The Society is heavily reliant on such voluntary contributions of time and effort. The Board is always glad to welcome more volunteers to assist with the work of the Society.

On a sadder note, we have regretfully to report two deaths during the year. Catherine Ennis served on the Board for 12 years until 2019, bringing her comprehensive knowledge of music and education to the presentations committee. Peter Godden-Kent served from 2016: his detailed understanding of the benefits system was enormously helpful to the grants and loans committee. Both worked hard for the Society and served cheerfully, and they will be missed.

Finally, the Board would like to pay tribute to the hard work and enthusiasm of the secretariat. Julie Wilson, who is now well-established as our secretary, and has shown notable initiative in managing rapidly changing situations and extending the Society's reach to areas of charitable need that had not previously arisen. We are also very grateful that Rowena Harris stayed in a part time capacity to help Julie settle in, finally retiring at the end of August 2020, and I would like to take this opportunity to thank her for more than a decade of dedicated service, during which she was the BSB's friendly and approachable front line. The smooth and successful functioning of the Society is heavily dependent upon the dedicated work of the secretariat: we are most grateful to both Julie and Rowena, and confident that with Julie the BSB's work is in good hands.

Andrew Cosedge
Chairman

11 October 2021

TREASURER'S REPORT

The principal features of the Accounts for the year ended 30 June 2021 are as follows:

Subscriptions (including tax recovered as Gift Aid), amounted to £31,903 (2020: £32,807), continuing a year by year gradual reduction, which the board is addressing. The Society is grateful for support from all its members. Legacies this year were £35,807 (2020: £64,142), being the final instalment of a very generous £95,807. Donations amounted to £4,575 (2020: £9,697). Our gratitude to those Old Blues and supporters who have thus demonstrated their generosity is extremely strong. Investment distributions were £90,162 (2020: £70,585), the increase due to a decision to keep 2% of the portfolio in cash, enabling one year's expenditure without realising investments.

Total incoming resources were £162,447 (2020: £177,231).

The following comments on charitable expenditure should be read with reference to the five-year summary on page 20. In the formal statement of financial activities on page 9, support costs are spread across the heads of charitable expenditure in accordance with applicable accounting standards.

The assistance given to older beneficiaries, at £2,195 (2020: £1,650) is higher than last year, much of it to one individual, whilst some regular beneficiaries have died. It is our aim to seek out more persons in this age group who are in need of help from the Society.

Grants paid to other beneficiaries were £23,177 (2020: £19,081). There were several applications from students seeking support for postgraduate studies, and there were also some older applicants. Grants were targeted as precisely as possible to do the most good, and a number of those receiving financial support also received advice, introduction to other agencies, or redirection to other sources of funding as appropriate. In some cases, a grant or loan was not made, and assistance was given in the form of advice and guidance that is not reflected in the figures.

Grant support for needy pupils at the school to assist with travel and other needs amounted to £42,565 (2020: £59,863). The bulk of this was £40,255 (2020: £50,000) to Christ's Hospital for the Additional Costs Fund, on which there were unusually heavy calls due to continuing Covid-19 lockdowns.

There was no payment to Christ's Hospital for Donation Governorships (2020: £nil). The Society aims to present one or two children each year to the school, and has presented another child for entry in September 2021.

Salary costs increased from £31,329 to £38,949 reflecting the secretary moving to full time working whilst the former secretary remained part time. The overall salary cost is comparable to the level up to 2016. Support costs decreased from £8,019 to £3,401 following heavy IT expenditure last year, whilst £16,920 was spent on developing the new website. Governance costs principally comprise the audit fee.

Total resources expended amounted to £152,540 (2020: £137,616), the increase reflecting increased grants to individuals, increased loans provisions, and website costs. There was a net surplus for the year amounting to £9,907 (2020: £39,615).

Loans advanced to individuals on an interest free basis, were £6,950, compared with £17,545 last year. Loan repayments totaled £28,592 (2020: £29,233). Loans are now made only with a realistic prospect of recovery, and this is reflected in the level of repayments, which the secretariat has worked unceasingly to encourage. The loan provision of £20,334 (2020: £12,674), is mainly in respect of long-standing loans which show little prospect of repayment. The net value of the loan portfolio is now £80,316, which is considered to be realistic.

The investment portfolio increased in value from £3.33m to £3.88m, reflecting increases in global stock markets. Details of investments are in note 5. The Directors continue to believe that it is in the Society's long-term interest to have a spread of investments, and they take careful advice from the Society's investment managers and other sources.

Perry Kitchen

Perry Kitchen
Treasurer

11 October 2021

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 on the charity's website.

Other Statutory Information

Each person who was a director at the time of approval of this report confirms that the auditors are not unaware of any relevant audit information, and all appropriate steps have been taken to establish this. In order to comply with the Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in October 2019, and related regulations, the Directors have pleasure in supplying the following additional information:

1. The Society is governed by the Charity Commission Scheme of Arrangement dated 9 November 1982 and by Rules that were last updated in November 2014.

2. The Society is an unincorporated association.

3. The Directors (between 12 and 24 in number) are elected by the members in accordance with the provisions of the Society's Rules. The Board may also co-opt up to 4 members to fill vacancies until the following AGM.

4. The Society's policy on Reserves is included within the Trustees' Report on pages 5 and 6.

5. The Board of Directors has the power to invest in such assets as it sees fit subject to any statutory restrictions. Such investments may be held by a bank or stockbroking company as nominees, but otherwise must be vested in not less than three individuals appointed by the Board as Holding Trustees.

By Order of the Board

Julie Wilson
Secretary

11 October 2021

THE BENEVOLENT SOCIETY OF BLUES

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income					
Incoming resources of a voluntary nature:					
Subscriptions including tax recovered		31,903	-	31,903	32,807
Donations including tax recovered		4,575	-	4,575	9,697
Legacies		35,807	-	35,807	64,142
		72,285	-	72,285	106,646
Investment Income:					
Distributions from investment managers		90,072	-	90,072	70,336
Deposit interest		90	-	90	249
		90,162	-	90,162	70,585
Total incoming resources		162,447	-	162,447	177,231
Expenditure					
Expenditure on charitable activities:					
Assistance for older beneficiaries	4	3,793	-	3,793	2,435
Grants to other beneficiaries	4	40,052	-	40,052	28,154
Support grants to pupils	4	73,556	-	73,556	88,327
Loans unlikely to be recovered	4	35,139	-	35,139	18,700
Total resources expended	2, 3, 4, 6	152,540	-	152,540	137,616
Net incoming resources	9	9,907	-	9,907	39,615
Net gains/(losses) on investment assets	5, 9	305,857	249,990	555,847	(144,905)
Net movement in funds		315,764	249,990	565,754	(105,290)
Fund balances brought forward at 1 July 2020		2,012,362	1,495,930	3,508,292	3,613,582
Fund balances carried forward at 30 June 2021	9	**2,328,126**	**1,745,920**	**4,074,046**	**3,508,292**

There are no recognised gains or losses other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these accounts.

THE BENEVOLENT SOCIETY OF BLUES

BALANCE SHEET
at 30 June 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	5		3,882,013		3,326,166
Current assets					
Loans	6	80,316		122,269	
Cash balances	7	96,859		39,839	
Debtors	8	26,462		29,400	
			203,637		191,508
Less: Creditors falling due within one year					
Sundry creditors			(11,604)		(9,382)
Net current assets			192,033		182,126
Net assets			**4,074,046**		**3,508,292**
Funds					
Unrestricted	9		2,328,126		2,012,362
Restricted	9		1,745,920		1,495,930
Total funds	9		**4,074,046**		**3,508,292**

Approved by the Board of Directors on 11 October 2021 and signed on its behalf by:

AJ Cosedge, Chairman

PDCN Kitchen, Treasurer

The notes on pages 11 to 16 form part of these accounts.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2021

1. Principal accounting policies

(a) **Accounting convention**
The Benevolent Society of Blues ("the society" or "BSB"), registered charity number 207818, is based and administered in the United Kingdom. The registered address is The Counting House, Christ's Hospital, Horsham, West Sussex, RH13 0YP.

The society continues as a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are presented in sterling which is the functional currency of the society.

(b) **Going concern**
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic has presented significant operational challenges for the BSB. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cash flow forecasts, the directors consider that the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

(c) **Investments** are valued at the closing market value on the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(d) **Items of equipment** are only capitalised where the individual purchase price exceeds £5,000 and the assets are expected to be of lasting benefit to the Society.

(e) **Recoverable loans** are carried as a current asset in the Balance Sheet. An appropriate provision for loans unlikely to be recovered is charged in the Statement of Financial Activities.

(f) **Incoming resources**
Legacies and donations are accounted for in the year in which they are receivable, unless the requests of the donor justify different treatment.

Income tax recoverable on subscriptions and donations received under gift aid is accounted for in the period in which recovery is effected.

(g) **Resources expended**
Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants and other payments to beneficiaries are approved at monthly meetings of the Grants & Loans Committee and are charged in the year in which payment is made. There are no long-term commitments of benefits.

Salaries and support costs and Governance costs are included on an accruals basis.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2021
(continued)

(h) **Financial Instruments**
The society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(i) **Cash and cash equivalents**
Cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management. Also included is cash held under management by the investment broker.

(j) **Taxation**
The society is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(k) **Debtors and creditors receivable / payable within one year**
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 as expenditure.

(l) **Judgments and key sources of estimation uncertainty**
In preparing the financial statements, the trustees have considered how best to apply the society's accounting policies and make estimates in the preparation of the financial statements, where relevant.

The critical judgments that have been made in arriving at the amounts recognised in the financial statements, and key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the financial year, are discussed below.

- The Trustees have assumed that of the total loans repayable of £80,316 at the year end, £55,000 will be repaid more than one year after the year end. A higher proportion of the total loans repayable due for repayment after more than one year would result in a lower discounted asset value being presented as a debtor. A lower proportion of the total loans repayable due for repayment after more than one year would result in a higher discounted asset value being presented as a debtor in these accounts.

- The Trustees have assumed that £55,000 of total estimated long term loans will be repaid more than one year after the year end, and that this will be repaid evenly over a 10 year period. Should the estimated long term loans not be repaid evenly over a 10 year period, nor repaid at all over a 10 year period, a different present value of these loan debtors would have been presented in these accounts.

- The Trustees have assumed an estimated applicable discount rate of 3% per annum at 30 June 2021 to discount the future loans payable to the present value. A higher discount rate would result in a lower discounted asset value being presented as a debtor. A lower discount rate would result in a higher discounted asset value being presented as a debtor in these accounts.

2. Salaries and support costs

Salaries and support costs included £38,949 (2020: £31,329) in respect of the total emoluments of the Society's employees during the year. Pension costs of £1.627 (2020: £2,208) are included. The average number of the Society's employees was 1 (2020: 2). This is apportioned to the various categories of the charitable activities.

3. Governance costs

Governance costs included £5,000 (2020: £5,000) in respect of auditors' remuneration. This is apportioned to the various categories of the charitable activities.

None of the Trustees or the Directors received any remuneration.

NOTES TO THE ACCOUNTS
for the year ended 30 June 2021
(continued)

4. Analysis of charitable activities

The charity undertakes its charitable activities through grant-giving and/or loan provision to assist persons educated or being educated at Christ's Hospital or their families, or past members of staff with no less than ten years' service, who are in need, hardship or distress.

Types of charitable activity	Direct assistance £	Support costs £	2021 total £	2020 total £
Grants to older beneficiaries (age 60+)	2,195	1,598	3,793	2,435
Grants to other beneficiaries	23,177	16,875	40,052	28,154
Grants to current pupils	42,565	30,991	73,556	88,327
Loans unlikely to be recovered	20,334	14,805	35,139	18,700
	88,271	**64,269**	**152,540**	**137,616**

5. Investments

	01.07.20 £	Additions £	Disposals £	Net gains £	30.06.21 £
NON-ENDOWMENT PORTFOLIO					
Dimensional					
UK Value	32,070	1,752	(6,211)	10,052	37,663
UK Small Companies	31,757	283	(6,141)	11,893	37,792
International Value	310,468	8,145	(21,706)	90,155	387,062
Global Small Companies	320,672	3,516	(46,309)	112,249	390,128
Short Dated Bond Fund	426,818	87,792	(6,015)	473	509,068
Emerging Markets Targeted Value	173,530	-	(37,800)	62,214	197,944
	1,295,315	101,488	(124,182)	287,036	1,559,657
Fidelity					
Index UK Fund P (Acc)	50,979	1,961	(3,489)	10,783	60,234
Vanguard					
FTSE Developed World Ex UK	438,454	23,745	(40,328)	101,173	523,044
Emerging Markets Stock Index	115,364	7,562	(15,773)	24,083	131,236
	553,818	31,307	(56,101)	125,256	654,280
Cash realised	-	-	(49,016)	49,016	-
Non-Endowment total c/f	**1,900,112**	**134,756**	**(232,788)**	**472,091**	**2,274,171**

NOTES TO THE ACCOUNTS
for the year ended 30 June 2021
(continued)

5. Investments (continued)

	01.07.20 £	Additions £	Disposals £	Net gains £	30.06.21 £
Non-Endowment portfolio b/f	**1,900,112**	**134,756**	**(232,788)**	**472,091**	**2,274,171**
ENDOWMENT PORTFOLIO					
Jupiter					
Merlin Balanced Portfolio	1,426,054	9,000	(5,758)	178,546	1,607,842
Cash invested	-	3,242	-	(3,242)	-
TOTAL	**3,326,166**	**146,998**	**(238,546)**	**647,395**	**3,882,013**

Summary by sector

	01.07.20 £	Additions £	Disposals £	Net gains £	30.06.21 £
UK All Share	50,979	1,961	(3,489)	10,783	60,234
UK Smaller Companies	31,757	283	(6,141)	11,893	37,792
UK Value	32,070	1,752	(6,211)	10,052	37,663
MSCI Global Index ex UK	438,454	23,745	(40,328)	101,173	523,044
Global Value	310,468	8,145	(21,706)	90,155	387,062
Global Smaller Companies	320,672	3,516	(46,309)	112,249	390,128
Emerging Markets	288,894	7,562	(53,573)	86,297	329,180
Global Short-Dated Bonds	426,818	87,792	(6,015)	473	509,068
Multi-Asset Funds	1,426,054	9,000	(5,758)	178,546	1,607,842
Net cash movements	-	3,242	(49,016)	45,774	-
TOTAL	**3,326,166**	**146,998**	**(238,546)**	**647,395**	**3,882,013**

The original cost of the investments was £2,613,587 (2020: £2,659,361).

6. Loans

	2021 £	2020 £
The movement in loans was as follows:		
Balance at 1 July	122,269	146,631
Loans advanced	6,950	17,545
Loans repaid	(28,569)	(29,233)
Loans unlikely to be recovered	(20,334)	(12,674)
Balance at 30 June	80,316	122,269

NOTES TO THE ACCOUNTS
for the year ended 30 June 2021
(continued)

6. Loans (continued)

The dates for commencement of loan repayments are not always specified, nor is the rate of repayment normally laid down. The value of loans expected to be repaid after more than one year is approximately £55,000 (2020: £92,000). All loans are interest free.

7. Cash balances

	2021	2020
	£	£
Bank balances	20,209	15,470
Charities Fund Deposit Account	-	10,812
Transact Cash Account	76,650	13,557
	96,859	39,839

8. Debtors

Debtors of £26,462 (2020: £29,400) are amounts owed in investment income in respect of the Society's holdings on the Transact investment platform.

9. Funds

As at 30 June 1982 five separate funds were merged into one fund called the General Fund. After allocation of subsequent movements in funds (principally investment gains), the resulting balance on the General Fund was formally adopted as the Permanent Endowment of the Society at a Board meeting on 14 October 2000. Subsequent movements of funds have continued to be allocated as appropriate between the Permanent Endowment and Reserves.

The movement in funds during the year was as follows:

	Unrestricted Funds (Reserves)	Restricted Funds (Permanent Endowment)	Total Funds
	£	£	£
Balance at 1 July 2020	2,012,362	1,495,930	3,508,292
Net surplus before investment gains	9,907	-	9,907
Investment gains	305,857	249,990	555,847
Balance at 30 June 2021	2,328,126	1,745,920	4,074,046
The funds comprised:			
Investments	2,274,171	1,607,842	3,882,013
Net current assets	53,955	138,078	192,033
Total	2,328,126	1,745,920	4,074,046

The Trustees have complete discretion over the use of the Unrestricted Funds in pursuance of the Society's objectives.

The Trustees are commited to permanently maintaining the whole of the fund they have determined as the Permanent Endowment. This fund cannot, therefore, be spent as if it were income.

10. Related party transactions

There have been no related party transactions in the reporting period and no trustees received any remuneration during the year to 30 June 2021 (2020: £0).

11. Financial Instruments

The carrying amounts of the society's financial instruments are as follows:

Financial Assets

Measured at fair value through SOFA:

	2021	2020
	£	£
Fixed asset quoted investments	3,882,013	3,326,166
Cash under management	76,650	24,369
Cash at bank	20,209	15,470
Accrued income	26,462	29,400

Financial Liabilities

Measured at amortised cost:

Creditors & Accruals due within one year	11,604	9,382

The income, expenses, net gains and net losses attributable to the society's financial instruments are summarised as follows:

Income and expense	2021	2020
	£	£
Measured at fair value through SOFA:		
Net gains/(losses) on investments	555,847	(144,905)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BENEVOLENT SOCIETY OF BLUES

Opinion

We have audited the financial statements of The Benevolent Society of Blues ("the Charity") for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including significant accounting policies. 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 30 June 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Financial Reporting Council'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 other information comprises the information included in the Trustees' 197th Annual Report and Financial Statement, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 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' 197th Annual Report; or
- the Charity has not kept adequate accounting records; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and low number of transactions within the Charity there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Charity for previously unreported related party transactions;
- review of the correspondence between the Charity and its beneficiaries to ensure completeness of charitable expenses;
- review of transactions and journals for any indication of fraud or management override;
- review of Trustees meeting minutes for unrecorded transactions;
- Discussion with the Trustees and the Charity's Secretary to ensure that all charitable income the Charity was entitled to is included;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

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 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.

Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 11 October 2021

Rawlinson & Hunter Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BENEVOLENT SOCIETY OF BLUES

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

for the five years ended 30 June 2021

	2021	2020	2019	2018	2017
	£	£	£	£	£
INCOME					
Subscriptions	31,903	32,807	34,172	33,843	35,808
Donations and legacies	40,382	73,839	25,998	42,308	248,356
Distributions and interest	90,162	70,585	74,509	72,317	66,641
Total incoming resources	162,447	177,231	134,679	148,468	350,805
EXPENDITURE					
Assistance for older beneficiaries	2,195	1,650	2,686	2,820	5,979
Grants to other beneficiaries	23,177	19,081	20,428	30,870	30,096
Support grants to pupils	42,565	59,863	23,703	19,266	12,954
Loans unlikely to be recovered	20,334	12,674	816	343	507
Donations to Christ's Hospital	-	-	-	-	30,000
	88,271	93,268	47,633	53,299	79,536
Salaries and support costs	59,269	39,348	32,802	31,931	31,298
Governance costs	5,000	5,000	4,600	4,800	4,400
Total resources expended	152,540	137,616	85,035	90,030	115,234
Net incoming resources	9,907	39,615	49,644	58,438	235,571
Net gains/(losses) on investments	555,847	(144,905)	53,014	118,108	363,108
Net movement in funds	565,754	(105,290)	102,658	176,546	598,679

Note: This page does not form part of the Annual Report.