

J T Blair's Charity
Registered Charity Number 221248
Annual Report and Accounts
for year ended 30 June 2023

Contents

Objectives and Activities.....	3
Achievements and Performance.....	3
Payment of Pensions.....	3
Grants.....	3
Public Benefit	3
Financial Review.....	3
Investments and reserves	3
Reserves	4
Investment Policy and Objectives	4
Structure, Governance and Management	5
Trustees' responsibilities in relation to the financial statements.....	6
Independent Examiner Report.....	7
Statement of Financial Activities for year ending 30 June 2023.....	8
Balance Sheet as at 30 June 2023	9
Notes to the Accounts	10

Trustees' Report for the year ended 30 June 2023

Objectives and Activities

The Charity was constituted by the amended scheme brought into effect on 27 April 1921 pursuant to the will of J T Blair. The object of the Charity is as follows:

“For the benefit of poor persons (and particularly of the aged poor) in Manchester and Salford in such a way as the trustees consider most advantageous to the recipients.”

The main activities of the Charity are:

- to pay pensions, not exceeding £20 per week to eligible applicants.
- providing grants to any registered charity or voluntary organisation who provide assistance to older people who live within the 32 wards of Manchester or 20 wards of Salford.

Achievements and Performance

The Trustees have determined that they are best able to fulfil their charitable objects by continuing to pay pensions to eligible people and in addition providing grants to charities or voluntary organisations that provide assistance to older people who live within the 32 wards of Manchester or 20 wards of Salford. More information, including the application form and guidance notes can be found on the charity's website.

Payment of Pensions

There were 5 individuals in receipt of a pension at the beginning of July 2022 with only 4 individuals at 30 June 2023. The value of the pension payment was increased from £10 per week to £15 per week in 2022.

Grants

During the year J T Blair's Charity made grants of £13,170 to seven organisations (2022: £8,455 and five organisations). Further details can be found in note 5 in the accounts on page 13.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and planning future activities.

Financial Review

During the year the Trust received dividend income of £12,927 (2022: £11,592). In respect of charitable expenditure there was a small increase in spending from £16,659 (2022) to £21,581. This was primarily due to an increase in grants given to eligible organisations.

At 30 June 2023 total charitable funds were £469,299.

Investments and reserves

The charity's reserves are almost entirely represented by its investments.

The original Trust Deed, drawn up nearly 100 years ago, provides for the Trustees to make payments under various categories for the benefit of poor persons (and particularly aged poor) in Manchester and Salford in such a way as they consider most advantageous to the recipients. The Trustees believe this can be achieved better and more effectively if a total return approach to investment income and capital gain is adopted. Having regard for the history of the Charity and changes and improvements in social support for older people, the Trustees have taken the view that the limited

Trustees' Report for the year ended 30 June 2023

income from the investments does not allow them to fully discharge the intentions of James Thomas Blair (the original settlor).

Accordingly, on 22 February 2017 the Trustees passed a resolution to adopt a total return approach to investments whilst preserving the Charity's permanent endowment. The relevant funds to be used as the endowment will be the historical cost of the investments as at 30 June 2016 (£416,345). This amount will be regarded as the permanently endowed portion of the fund and any capital growth after 30 June 2016 will be available to use as income and it will be increased each accounting year by a percentage equivalent to the Retail Prices Index in order to ensure the real value of the fund is maintained.

Reserves

The Trustees are committed to ensuring sufficient reserves are maintained to ensure the Charity can continue to meet the needs of pensioners in line with its charitable objectives and meet costs while at the same time protecting the Charity's investments.

The Trustees have determined an appropriate level of free reserves will be one year of expenditure of the charity. In the year ended 30 June 2023 this amounted to £28,161 and is expected not to exceed £26,500 for the year ending 30 June 2024.

Total reserves at 30 June 2023 amounted to £469,299 which were largely represented by investments which were £462,200 at 30 June 2023.

Investment Policy and Objectives

The financial objective of the Charity is to at least maintain the real value of the assets whilst generating a sustainable return to fund the Charity's main activities. The inflation measures most relevant to the Charity's expenditure is the Retail Price Index (RPI). The Charity has £462,200 of investments and these are the bulk of the Charity's assets to finance its activities.

The Charity adopts a total return approach to investment, generally the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the cost of the Charity's activities, in the long term that real value of the investments will be maintained. The Charity seeks to produce the best financial return within an acceptable level of risk.

Trustees' Report for the year ended 30 June 2023

Structure, Governance and Management

Register Charity Number: 221248

Trustees: There must not be fewer than three Trustees and a maximum of seven. The quorum consists of three members. The Trustees, who are appointed for a period of 5 years are as follows:

Mrs M-L Walker (Chair)

Mr M N G Evans

Ms S M Adams

Mrs S Birtles

Mr D Smith

Mr H Keachie

New Trustees meet with the Clerk and are provided with details of their roles and responsibilities and are given appropriate training, where necessary.

Clerk to the Trustees: Emma Willder, FCMA, CGMA, CG(Affiliated)

Trust Administrators and Principal Address: Beyond Profit Ltd
G104 Bolton Arena
Arena Approach
Horwich
Bolton
BL6 6LB

Investment Advisors: WH Ireland
One New Bailey
4 Stanley Street
Salford
M3 5JL

Bankers: **To 9 February 2023**
HSBC UK
5 Great Underbank
Stockport
Cheshire
SK1 1LH

From November 2023
Lloyds Bank
PO Box 1000
BX1 1LT

Trustees' responsibilities in relation to the financial statements

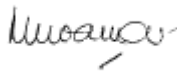
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounts Statements (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

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

The Trustees are responsible for the keeping of proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 6 December 2023 and signed on their behalf by:



Mary-Liz Walker
Chair

Independent examiner's report to the trustees of J T Blair's Charity

I report to the trustees on my examination of the accounts of J T Blair's Charity number 221248 (the Charity) for the year ended 30 June 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Linden J Charnley

former Fellow member and practising certificate holder of the Chartered Institute of Management Accountants.

108, Hollins Lane
Accrington
Lancs
BB5 2JS

30th November 2023

Statement of Financial Activities for year ending 30 June 2023

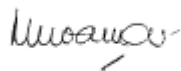
		2023	2023		2022	2022	
	Notes	Unrestricted funds	Endowment funds	Total funds	Unrestricted funds	Endowment funds	Total Funds
		£	£	£	£	£	£
Income and endowments from:							
Investments	2	36	12,927	12,963	-	11,592	11,592
Transfer to income	3	21,545	(21,545)	-	16,659	(16,659)	-
Total		21,581	(8,618)	12,963	16,659	-	5,067
Expenditure on:							
Costs of fundraising:							
Investment management fees	7	-	6,580	6,580	-	4,114	4,114
Charitable activities:							
Pensions	6	4,376	-	4,376	4,860	-	4,860
Grants	6	17,205	-	17,205	11,799	-	11,799
Total		21,581	6,580	28,161	16,659	4,114	20,773
Net income/(expenditure) before investment gains/(losses)		-	(15,198)	(15,198)	-	(9,181)	(9,181)
Net gains/(losses) on investments	8	-	1,336	1,336	-	(24,977)	(24,977)
Net income/(expenditure)		-	(13,862)	(13,862)	-	(34,158)	(34,158)
Net movement in funds		-	(13,862)	(13,862)	-	(34,158)	(34,158)
Reconciliation of funds:							
Total funds brought forward		-	483,161	483,161	-	517,319	517,319
Total funds carried forward	12	-	469,299	469,299	-	483,161	483,161

Balance Sheet as at 30 June 2023

	Notes	Unrestricted funds £	2023 Endowment funds £	Total £	Unrestricted funds £	2022 Endowment funds £	Total £
Fixed assets							
Investments	8	-	462,200	462,200	-	460,864	460,864
Total fixed assets		-	462,200	462,200	-	460,864	460,864
Current assets							
Cash at bank and in hand	9	2,859	7,099	9,958	1,397	22,297	23,694
Debtors	10	1,084	-	1,084	10	-	10
Total current assets		3,943	7,099	11,042	1,407	22,297	23,704
Creditors: amounts falling due within one year	11	(3,943)	0	(3,943)	(1,407)	-	(1,407)
Net current (liabilities)/assets		-	7,099	7,099	-	22,297	22,297
Total assets less current liabilities		-	469,299	469,299	-	483,161	483,161
Total net assets		-	469,299	469,299	-	483,161	483,161

The notes on pages 10 to 17 form an integral part of the financial statements.

The financial statements on pages 8 to 9 were approved by the Board on 6 December 2023 and were signed on its behalf by:



Mary-Liz Walker
Chair

Notes to the Accounts

1) Accounting Policies

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standards applicable in the Ireland Kingdom and Republic of Ireland (FRS1 102) and the Charities Act 2011.

J T Blair's Charity constitutes a public benefit entity as defined by FRS 102.

Having considered projections for income and expenditure in the next 12 months the Trustees consider that there are no material uncertainties to allow the Charity to continue as a going concern.

b) Fund accounting

The Charity maintains various types of funds as follows:

Unrestricted Funds: The general funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objectives of the Charity.

Endowment Funds: The endowment fund represent donations and legacies received where the donor has stipulated that the income may be used for general purposes, but the capital must be retained. The Trustees passed a resolution adopting a total return approach to the trusts investments.

c) Incoming Resources

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

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal and constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure directly relates to the object of the Charity.

e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of the volatility in equity and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in the sentiment concerning equities. In order to mitigate this risk the Charity engages professional investments advisors.

f) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2) Investment Income

	2023	2022
	£	£
Dividends - equities	12,927	11,592
Interest on cash deposits	36	-
	<u>12,963</u>	<u>11,592</u>

3) Total return investment

On 22 February 2017 the Trustees excised the power granted under section 104A(2) of the Charities Act 2001. At this time the Trustees identified the value of the gifts of permanent endowment received since inception up until 30 June 2016. This set the baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 30 June 2016 and the value of the gift component represented the opening balance of unapplied total return.

Having considered their obligations under the duty of even-handedness, the Trustees made a transfer of £21,545 unapplied total return to unrestricted income funds.

The investment fund and application of total return to permanent endowment funds:

	Endowment	Unapplied Total Return	Total
	£	£	£
Opening value of endowment at 1 July 2022			
Gift component of permanent endowment	538,961	-	538,961
Unapplied total return	-	(55,800)	(55,800)
Total:	538,961	(55,800)	483,161
Movement in unapplied total return and endowment in the year:			
Gift of Endowment Funds*	57,669	(57,669)	-
Investment return: dividends		12,927	12,927
Investment returns: realised and unrealised gains*		1,336	1,336
Less: Investment management costs (note 7)		(6,580)	(6,580)
Total:	57,669	(49,986)	7,683
Unapplied total return allocated to income	-	(21,545)	(21,545)
Net movement in the reporting period	57,669	(71,531)	(13,862)
Closing value of endowment at 30 June 2023			
Gift component of permanent endowment	596,630	-	596,630
Unapplied total return	-	(127,331)	(127,331)
Total:	596,630	(127,331)	469,299

* The Trustees agreed to increase the permanent endowment fund each accounting year by a percentage equivalent to the Retail Prices Index (RPI) in order to ensure the real value of the fund's are maintained: This amounted to £57,669 (10.7%) (2022: £56,885) in respect of the year ended 30 June 2023 (2022: £ (11.8%).

Realised and unrealised gains and losses on investments during the year were

	2023	2022
	£	£
Realised	-	(2,374)
Unrealised	1,336	(22,603)
	<u>1,336</u>	<u>(24,977)</u>

4) Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Support costs allocation

Cost type	Total allocated	Governance related	Other support costs	Basis of apportionment
	£	£	£	
Administration fees	4,785	2,871	1,914	Time
Bank charges	40	-	40	Actual
General Administration	11	11	-	Actual
Postage and stationery	12	-	12	Actual
Travel	26	26	-	Actual
	4,874	2,908	1,966	

	2023	2022
	£	£
Governance costs:		
Trustee Expenses	52	42
	52	2,836

The total support costs attributable to charitable activities is then apportioned pro rata to the total cost of each activity as shown in the table below:

	2023	2022
	£	£
Pensions payable	991	1,365
Grants	3,883	3,302
	4,874	4,666

5) Grants made to institutions

	2023	2022
	£	£
African Caribbean Care Group	1,800	-
Beech Court Residents	2,000	2,000
Broadwalk Library Over 50's Art Group	2,030	-
Burnage Good Neighbours	1,980	-
Chandos Bowlig Club	-	2,000
Healthy Hearts	-	1,035
Monton Voices Community Choir	-	1,500
Nephra Good Neighbours	2,000	-
Old Moaties Group	2,340	-
Strings of Heart CIC	-	1,920
TLC St Lukes	1,020	-
Other	100	-
	13,270	8,455

6) Analysis of charitable expenditure

	Charitable activities	Support and governance costs	Total 2023	Total 2022
Pensions payable	3,385	991	4,376	4,860
Grants	13,270	3,935	17,205	11,799
	16,655	4,926	21,581	16,659

7) Investment management costs

	2023	2022
	£	£
Brokers Fee's	6,580	4,114
	6,580	4,114

All investment management costs were attributable to endowment funds

8) Fixed Asset Investments

	2023	2022
	£	£
Quoted Investments		
Market value at 1 July	460,864	501,884
Additions at cost	-	26,953
Disposals at market values	-	(42,996)
Net profit/(loss) on revaluation at 30 June	<u>1,336</u>	<u>(24,977)</u>
Market value at 30 June	<u>462,200</u>	<u>460,864</u>
Historical cost	422,120	422,120

All listed investments are listed on the London Stock Exchange. Investments are valued at the middle market value at the year end as determined by the Charity's investment advisors, WH Ireland.

9) Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	2,226	637
Cash held by investment manager	<u>7,732</u>	<u>23,057</u>
	<u>9,958</u>	<u>23,695</u>

10) Debtors

	2023	2022
	£	£
Accrued income	1,084	-
Prepayments	<u>-</u>	<u>10</u>
Total	<u>1,084</u>	<u>10</u>

11) Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	424	392
Accruals	3,519	1,015
Total	3,943	1,407

12) Assets represented by each fund

	Unrestricted Funds	Endowment Funds	Total Funds
	2023	2023	2023
	£	£	£
Investments	-	462,200	462,200
Net current (liabilities)/assets	-	7,099	7,099
Total	-	469,299	469,299

Prior Year Comparative

	Unrestricted Funds	Endowment Funds	Total Funds
	2022	2022	2022
	£	£	£
Investments	-	460,864	460,864
Net current (liabilities)/assets	-	22,298	22,298
Total	-	483,162	483,162

13) Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No Trustees, or person related or connected by business to them has received any payments or other benefits from the Trust during the year. The Trust does not have any employees. During the year Mrs Walker was reimbursed expenses of £52 in relation to refreshments at Trustee meetings (2022: £42).