

**Nancy, Viscountess Blakenham's Charitable Trust**  
**A Registered Charity**

Report and Financial Statements

5 April 2024

Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

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# Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT for the year ended 5 April 2024

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The Trustees present the financial statements and annual report for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed dated 10 July 1973, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (effective 1 January 2019) and Financial Reporting Standard FRS 102.

### Reference and Administration Details of the Charity, its Trustees and Advisors

Settlor	The Rt Hon Beryl Nancy Viscountess Blakenham
Date of Deed	10 July 1973
Registered Charity Number	266198
Trustees	The Hon Mrs Mary-Anne Sergison-Brooke Simon Cowell Nicholas Brooke
Registered Address	Chipping Warden Manor Banbury Oxon OX17 1LB
Accountants	TMF Global Services (UK) Ltd 13 <sup>th</sup> Floor, 1 Angel Court London EC2R 7HJ
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Independent Examiners	Foxley Kingham 260-270 Great Marlings Butterfield Business Park Luton LU2 8DL
Bankers	Handelsbanken Banbury Branch, Unit 1b Banbury Office Village, Noral Way Banbury, Oxon OX16 2SB
Trust Objectives	
(a) income	To Charitable purposes or accumulated for 21 years to 2 November 1986.
(b) capital	To be retained by the Trustees or, at their discretion, applied as for income.

# Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

## TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2024

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### Structure, Governance and Management

The Charity's ongoing activities and policies are set at the discretion of the Trustees in accordance with the objectives of the Trust Deed. The Trust's principal activity is its grant making programme, which is financed by income derived from the Charity's investment portfolio. As far as possible, on a year to year basis, the Trustees seek to spend this income on viable, well researched charitable projects in accordance with the objects of the Trust Deed and Lady Blakenham's wishes.

Under the terms of the Trust Deed, the Trustees have wide powers of investment at their discretion and are specifically allowed by the deed not to diversify. The Trustees maintain a substantial balance in cash to enable them to fulfil any emergency grant requirements.

The power to appoint new or additional Trustees was vested in the Settlor during her lifetime and thereafter in the existing Trustees. The Trustees have adopted a policy in the event of the appointment of a new Trustee which includes a brief induction and training process. This includes a meeting with the existing Trustees to advise on investment policy, the grant making process and the powers and responsibilities of the Trustees. In addition, any new Trustee will be provided with a copy of the latest financial statements and annual return and any recent investment reports.

### Financial Review

Total incoming resources of the Trust in the year to 5 April 2024 were £27,629 (2023 £14,476). Charitable donations made in the year to 5 April 2024 totalled £43,000 (2023 £50,000).

### Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and that the benefit of each and every grant is clearly identifiable. For a full list of grants made during the year see note 4 in the financial statements.

The Trustees consider all organisations that they have supported during the year to be of equal importance.

### Plans for Future Periods

The Trustees look forward to continuing to make further charitable donations in the future.

### Reserves Policy

It is the Trustees' intention that any surplus income should be carried forward for distribution as part of the grant making programme in the following year. The deficit of £19,509 has been deducted from the unrestricted funds in the income account. The policy on reserves is reviewed annually.

### Risk Policy

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems are in place to mitigate those risks.

## Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

### TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2024

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#### Statement of Trustees' responsibilities for the financial statements

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity. 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 and ensuring compliance with the trust deed.

Approved by the Trustees on:

29 January 2025 | 9:33:14 AM GMT

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Date

and signed on their behalf by:

DocuSigned by:

*Simon Cowell*

689562160440488  
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Trustee

## **INDEPENDENT EXAMINER'S REPORT**

### **to the Trustees of Nancy, Viscountess Blakenham's Charitable Trust**

I report to the charity Trustees on my examination of the financial statements of the Nancy, Viscountess Blakenham's Charitable Trust for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

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

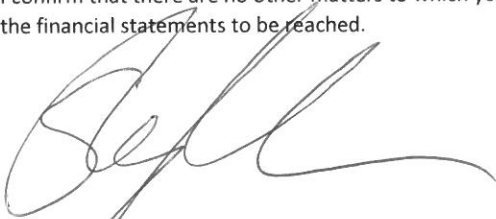
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.



Mr Stephen Mason BSc FCA  
For and on behalf of  
FKCA Limited  
260-270 Great Marlings  
Butterfield Business Park  
Luton  
LU2 8DL

Date:

29/01/2025

## Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

### STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024


		Unrestricted Funds		Total	Total
		Expendable	Income	2024	2023
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>					
Investments	2	-	27,629	27,629	14,476
<b>TOTAL INCOME</b>		-	27,629	27,629	14,476
<b>EXPENDITURE</b>					
Cost of raising funds	3	912	-	912	1,376
Charitable activities	4	-	47,138	47,138	52,220
<b>TOTAL EXPENDITURE</b>		912	47,138	48,050	53,596
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		(912)	(19,509)	(20,421)	(39,120)
Net gains/(losses) on investment assets	7	132,557	-	132,557	(78,714)
<b>NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS WHICH REPRESENTS NET MOVEMENT IN FUNDS</b>		131,645	(19,509)	112,136	(117,834)
<b>FUND BALANCES BROUGHT FORWARD</b>		1,515,115	34,441	1,549,556	1,667,390
<b>FUND BALANCES CARRIED FORWARD</b>		1,646,760	14,932	1,661,692	1,549,556

Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

BALANCE SHEET  
as at 5 April 2024

	Note	2024 £	2023 £
<strong>FIXED ASSETS</strong>			
Investments	7	1,648,681	1,524,256
		<u>1,648,681</u>	<u>1,524,256</u>
<strong>CURRENT ASSETS</strong>			
Cash at bank	8	20,537	28,332
		<u>20,537</u>	<u>28,332</u>
<strong>LIABILITIES: amounts falling due within one year</strong>	9	7,526	3,032
		<u>7,526</u>	<u>3,032</u>
<strong>NET CURRENT ASSETS</strong>		<u>13,011</u>	<u>25,300</u>
<strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong>		<u>1,661,692</u>	<u>1,549,556</u>
Representing:			
<strong>UNRESTRICTED FUNDS</strong>			
Expendable endowment	10	1,646,760	1,515,115
Income	10	14,932	34,441
		<u>1,661,692</u>	<u>1,549,556</u>

Approved by the Trustees on:  
29 January 2025 | 9:33:14 AM GMT  
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Date

and signed on their behalf by:  
DocuSigned by:  
  
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6895621504404BB...  
Trustee



Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

STATEMENT OF CASHFLOWS  
for the year ended 5 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in operating activities	14	(43,556)	(52,536)
Cash flows from investing activities:			
Investment income		27,629	14,476
Proceeds from sale of investments		-	46,028
Net cash provided by investing activities		27,629	60,504
Change in cash and cash equivalents in the year		(15,927)	7,968
Cash and cash equivalents at the beginning of the year		57,923	49,955
Cash and cash equivalents at the end of the year		41,996	57,923
Represented by:			
Cash held within the investment portfolio	7	21,459	29,591
Cash at bank	8	20,537	28,332
		41,996	57,923

## Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

### NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

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#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

##### **a) Basis of preparation and assessment of going concern**

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)) (effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **b) Fund structure**

The expendable endowment represents the funds originally gifted to the Charity and is to be retained by the Trustees or, at their discretion, applied as for income. The unrestricted funds represents the funds available for distribution by the Trustees in accordance with the trust deed.

##### **c) Income recognition**

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **d) Expenditure recognition**

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

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. For more information on this allocation refer to note e) below.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Charity. Provision is made for grants approved by the Trustees in the year. During the year, all grants approved by the Trustees were paid.

##### **e) Allocation of governance and other support costs**

Governance and support costs have been allocated between charitable activities and governance based on the activity to which they relate. The allocation is analysed in note 5.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

##### **f) Cost of raising funds**

The cost of generating funds comprises the investment management charges.

Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

NOTES TO THE FINANCIAL STATEMENTS  
at 5 April 2024

1. ACCOUNTING POLICIES - continued

g) Charitable activities

The expenditure on charitable activities comprises grants made in the year and governance costs. No support costs are incurred by the Trustees in the grant making process, as the Trustees undertake this service at no charge.

h) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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.

i) 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.

j) Currency

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

2. INCOME AND ENDOWMENT

	2024	2023
	£	£
<b>Investment Income</b>		
Geographically: Within the UK	26,997	15,268
	26,997	15,268
Interest on cash deposits	632	173
HM Revenues and Customs debtor write off	-	(965)
	27,629	14,476

All investment income relates to quoted investments.

3. COST OF RAISING FUNDS

	2024	2023
	£	£
Investment management charges	912	1,376

# Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable objectives.

	2024 £	2023 £
Grant funded activity	43,000	50,000
Support and governance costs	4,138	2,220
	<u>47,138</u>	<u>52,220</u>

The following grants were made by the Trustees during the year:

	2024 £	2023 £
<b>OVERSEAS</b>		
1 (2023 - 1) donation totalling	3,000	3,000
<b>PHYSICAL DISABILITIES</b>		
5 (2023 - 4) donations totalling	14,000	11,000
<b>MEDICAL WELFARE AND RESEARCH</b>		
3 (2023 - 3) donations totalling	11,000	21,000
<b>OTHER</b>		
6 (2023 - 6) donations totalling	15,000	15,000
	<u>43,000</u>	<u>50,000</u>

All grants were made to institutions.

<b>DONATIONS TO REGISTERED CHARITIES</b>	2024 £	2023 £
<b>OVERSEAS</b>		
ZANE - Zimbabwe a National Emergency	3,000	3,000
Total for Overseas	<u>3,000</u>	<u>3,000</u>
<b>PHYSICAL DISABILITIES</b>		
4 Sight	3,000	3,000
Blind Veterans UK	3,000	3,000
Fight for Sight	3,000	3,000
Turtle Key	3,000	-
Waveney Stardust	2,000	2,000
Total for Physical Disabilities	<u>14,000</u>	<u>11,000</u>

## Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

### NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

#### 4. ANALYSIS OF CHARITABLE ACTIVITIES - continued

	2024 £	2023 £
<b>MEDICAL WELFARE AND RESEARCH</b>		
Marie Curie Cancer Care	3,000	3,000
Maggies Cancer Caring Centre	5,000	15,000
The National Brain Appeal	3,000	3,000
Total for Medical Welfare and Research	11,000	21,000
<b>OTHER</b>		
Derby Toc H Children's Camp	2,000	2,000
Open Age	3,000	3,000
Spencer Contact	2,000	2,000
The Bruce Trust	2,000	2,000
The Suffolk Foundation	3,000	3,000
The National Literacy Trust	3,000	3,000
Total for Other	15,000	15,000

#### 5. ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

	2024		2023	
UNRESTRICTED INCOME FUND	Governance £	Charitable Activities £	Governance £	Charitable Activities £
Bank charge	10	-	-	-
Independent Examiners	1,830	-	-	-
Accountancy and taxation services	2,298	-	2,220	-
	4,138	-	2,220	-

#### 6. TRUSTEES EXPENSES AND REMUNERATION

None of the Trustees received any remuneration or reimbursement of expenses in respect of the financial year ended 5 April 2024 (2023 £Nil). The Trust has no employees. The Trust had no secretarial fees for the year (2023 £Nil).

## Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

### NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

#### 7. FIXED ASSET INVESTMENTS

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Market value at 5 April 2023	1,494,665	1,619,407
Disposal proceeds	-	(46,028)
Net gains/(losses) on revaluation and disposal	132,557	(78,714)
	<hr/>	<hr/>
Market value at 5 April 2024	1,627,222	1,494,665
Cash held within the investment portfolio	21,459	29,591
	<hr/>	<hr/>
	1,648,681	1,524,256
	<hr/>	<hr/>
Historical cost as at 5 April 2024	1,351,378	1,351,378
	<hr/>	<hr/>
Geographical split:		
Investment assets in the UK	1,627,222	1,494,665
	<hr/>	<hr/>

All investments are quoted.

Investments include the following with a value greater than 5% of the portfolio at 5 April 2024:

<b>Name</b>	<b>Holding</b>	<b>Market Value £</b>
Gryphon East River Fund	6,559	1,627,222

#### 8. CASH AT BANK

	<b>2024 £</b>	<b>2023 £</b>
Stockbrokers income account	30	65
Bank account	20,507	28,267
	<hr/>	<hr/>
	20,537	28,332
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# Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

## NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

### 9. LIABILITIES - amounts falling due within one year

	2024 £	2023 £
Investment managers	1,179	812
Independent Examiners	1,830	-
Accounting and taxation services	4,517	2,220
	<u>7,526</u>	<u>3,032</u>

### 10. UNRESTRICTED FUNDS

	Expendable Endowment £	Income Fund £	Total £
Unrestricted funds comprise the following:			
Investments	1,648,681	-	1,648,681
Cash	(1,921)	22,458	20,537
Creditors	-	(7,526)	(7,526)
	<u>1,646,760</u>	<u>14,932</u>	<u>1,661,692</u>

### 11. RELATED PARTIES

There were no transactions with related parties.

### 12. GRANT COMMITMENTS

There are no future non-binding commitments.

### 13. VOLUNTEERS

Other than the Trustees, the Charity receives no contribution from volunteers.

### 14. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds (as per the Statement of Financial Activities)	112,136	(117,834)
(Gains)/losses on investments shown in investing activities	(132,557)	78,714
Deduct investment income shown in investing activities	(27,629)	(14,476)
Increase/(decrease) in creditors	4,494	95
(Increase)/decrease in debtors	-	965
	<u>(43,556)</u>	<u>(52,536)</u>

## Nancy, Viscountess Blakenham's Charitable Trust - A Registered Charity

### NOTES TO THE FINANCIAL STATEMENTS

at 5 April 2024

#### 15. SUMMARY OF FUND MOVEMENTS

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Expendable endowment	1,515,115	-	(912)	-	132,557	1,646,760
Income	34,441	27,629	(47,138)	-	-	14,932
Total Funds	1,549,556	27,629	(48,050)	-	132,557	1,661,692