

THE MICHAEL BLANNING TRUST

England & Wales · Charity number 266691

Details

Status Registered

Legal form Trust

Registered 1974-01-29

Register [View on the Charity Commission register](#)

Contact

Address Shakespeare Martineau
1 Colmore Square
Birmingham
B4 6AA

Phone 01216315364

Email jdavidloudon@hotmail.com

Activities

Objects: TO OR FOR SUCH CHARITABLE OBJECTS AND IF MORE THAN ONE IN SUCH PROPORTIONS AS THE SETTLORS OR THE TRUSTEES SHALL DIRECT.

Activities: Provision of accommodation for the elderly

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Solihull

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-29		£0	£3,000	-
2024-01-29	£60,896	£6,867	-	-
2023-01-29	£60,896	£7,082	-	-
2022-01-29	£60,896	£11,184	-	-
2021-01-29	£60,896	£11,600	-	-

Trustees

Name	Role	Appointed
John Bailey Hughes	Chair	2022-09-20
David Jutton		2024-07-23
JOLYON MOORE		2024-07-23

THE MICHAEL BLANNING TRUST

England & Wales - Charity number 266691

Accounts

REGISTERED CHARITY NUMBER: 266691

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 29th January 2024
for
The Michael Blanning Trust**

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

The Michael Blanning Trust

**Contents of the Financial Statements
for the year ended 29th January 2024**

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The Michael Blanning Trust
Report of the Trustees
for the year ended 29th January 2024

The trustees present their report with the financial statements of the charity for the year ended 29th January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects of the charity

The objects of the charity are to use the funds and the income of the Trust for the exclusive charitable provision of housing (whether with or without associated amenities) for the aged and the relief and assistance of the aged.

Public benefit

The trustees have paid due regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The Trust continues to support the Housing Association with loans to develop The Shires in Moseley. This development was completed during the year and marketing and sales of the apartments is ongoing. To further assist the Housing Association, the Trustees have suspended requests for interest payments. Whilst these payments are being accrued for, the Trustees keep this decision under regular review.

Achievement and performance

The performance of the charity is set out in the attached financial statements. The objects of the charity have been achieved in accumulating a further surplus to reserves which will ultimately be invested in housing for the elderly as part of the ongoing strategy of the charity.

FINANCIAL REVIEW

Reserves policy

The policy of the charity is to maintain sufficient reserves at a level to fund the ongoing management expenses. Any surplus reserves will be accumulated to invest in improving the existing housing for the elderly, or in new developments, through the Michael Blanning Trust Housing Association Ltd.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

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

The Trust is a registered charity, number 266691. The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The deed was dated 13 November 1973 with an initial fund of £5,000. A property disposal, stock market investments and a legacy from Mrs. Florence Blanning have increased the value of the Trust as shown in the annexed accounts.

Recruitment and appointment of new trustees

Trustees are recruited from all sectors of the business community, based on a skill-based needs assessment relevant to the charity. Appointment as a Trustee follows informal meetings with the current Trustees. All Trustees are also board members of the Michael Blanning Trust Housing Association Ltd.

The Michael Blanning Trust

Report of the Trustees for the year ended 29th January 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Finance and Risk Management sub-committee of the Michael Blanning Trust Housing Association Ltd. regularly review and report upon such risks and suggest and implement improvements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

266691

Principal address

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Trustees

J B Hughes Chairman
J D Loudon
K R James deceased (resigned 15.5.23)
A G Garnett
A H Knowles
R J Kennedy
M A Booth (resigned 3.10.23)
A C M Oulsnam
H Andrews
J S Wheatley (appointed 25.7.23)

Independent Examiner

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

Solicitors

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The Michael Blanning Trust
Report of the Trustees
for the year ended 29th January 2024


STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 July 2024 and signed on its behalf by:


.....
J B Hughes - Trustee

**Independent Examiner's Report to the Trustees of
The Michael Blanning Trust**

Independent examiner's report to the trustees of The Michael Blanning Trust

I report to the charity trustees on my examination of the accounts of The Michael Blanning Trust (the Trust) for the year ended 29th January 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Paul J Tivey FCA FCCA

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

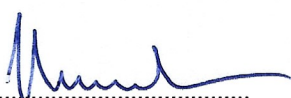
Date:

The Michael Blanning Trust


**Balance Sheet
29th January 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Debtors	5	5,419,095	5,283,199
Cash at bank	6	59,021	140,804
		5,478,116	5,424,003
CREDITORS			
Amounts falling due within one year	7	(5,965)	(5,881)
		5,472,151	5,418,122
NET CURRENT ASSETS			
		5,472,151	5,418,122
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,472,151	5,418,122
NET ASSETS			
		5,472,151	5,418,122
FUNDS			
Unrestricted funds:			
General fund		5,472,151	5,418,122
TOTAL FUNDS			
		5,472,151	5,418,122

The financial statements were approved by the Board of Trustees and authorised for issue on 23 July 2024 and were signed on its behalf by:



 J D Loudon - Trustee



 J B Hughes - Trustee

The notes form part of these financial statements

The Michael Blanning Trust

Notes to the Financial Statements for the year ended 29th January 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102

-the requirements of Section 7 Statement of Cashflows.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities : Statement of Recommended Practice Effective from 1 April 2005 which has since been withdrawn.

The presentation currency of these financial statements is sterling (£) and they are rounded to the nearest £1.

Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

The Michael Blanning Trust

**Notes to the Financial Statements - continued
for the year ended 29th January 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instruments and are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade debtors are receivable within one year and therefore do not constitute a financing transaction. They are measured at transaction price although a provision for impairment of trade debtors will be established if there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Trade creditors are payable within one year and therefore do not constitute a financing transaction.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration nor any other benefits paid or due for the year (2023: £Nil). The Trustees are considered the key management of the Trust.

3. STAFF COSTS

There are no employees and therefore no individual earns more than £60,000.

The average monthly number of employees during the year was as follows:

<u>2024</u>	<u>2023</u>
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No employees received emoluments in excess of £60,000.

The Michael Blanning Trust

**Notes to the Financial Statements - continued
for the year ended 29th January 2024**

4. MANAGEMENT AND ADMINISTRATION

	2024	2023
	£	£
Legal and professional fees	5,100	5,400
Independent examiner's fees	1,764	1,680
Bank charge	3	2
	6,867	7,082
	6,867	7,082

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Loan to Michael Blanning Trust Housing Association Ltd	5,262,016	5,187,016
Loan interest receivable	157,079	96,183
	5,419,095	5,283,199
	5,419,095	5,283,199

Housing Trust Loans

The loan interest receivable from Michael Blanning Trust Housing Association Ltd. for the year of £60,896 (2023: £60,896) has been calculated at 2.5% on £2,435,820 (2023: £2,435,820) being the loan balance on completed developments. The agreed policy for the Trust is to defer or not charge any interest on loans for the acquisition of land or for developments, until a housing scheme is complete and occupied.

The balance of interest outstanding from Michael Blanning Trust Housing Association Ltd. at 29 January 2024 is £157,079 (2023: £96,183) which is included in debtors in note 4 above.

The loans are secured by way of legal charges on various properties. There is no fixed repayment date.

The Trust has deferred all loans and mortgages to a second charge following Michael Blanning Trust Housing Association Ltd obtaining finance for new developments, such finance being secured by a first charge or mortgage to development funders.

The Michael Blanning Trust

Notes to the Financial Statements - continued for the year ended 29th January 2024

6. CASH AT BANK

	2024	2023
	Total funds £	Total funds £
NatWest plc - current account	<u>59,021</u>	<u>140,804</u>
Total	<u><u>59,021</u></u>	<u><u>140,804</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	<u>5,965</u>	<u>5,881</u>

8. RELATED PARTY TRANSACTIONS

During the year the Trust incurred costs for legal service amounting to £900 (2023: £1,200) to Shakespeare Martineau LLP, Solicitors, a firm in which Trustees Mr. K. R. James and Mr. J. Hughes, are consultants.

The Trust over the years has made substantial loans to Michael Blanning Trust Housing Association Ltd., a registered company under the Co-operative and Community Benefit Societies Act 2014 (Registration Number 27848R) whose board members are also Trustees of the Trust. The amount due to the charity at the year end was £5,262,016 (2023: £5,187,016) as described in Note 4 to the accounts, plus accrued interest of £157,079 (2023: £96,182) as stated in Note 4.

The trust is controlled by its Trustees.

The loans are secured by way of legal charges on various properties. There is no fixed repayment date.

The Trust has deferred all loans and mortgages to a second charge following Michael Blanning Trust Housing Association Ltd obtaining finance for new developments, such finance being secured by a first charge or mortgage to development funders.

The Michael Blanning Trust

**Notes to the Financial Statements - continued
for the year ended 29th January 2024**

9. UNRESTRICTED FUNDS

	2024	2023
	£	£
Capital funds	3,539,496	3,539,496
Income funds	1,932,655	1,878,626
	5,472,151	5,418,122

10. INDEPENDENT EXAMINER'S FEE

The independent examiner's fee was £1,764 inclusive of VAT (2023: £1,680).

THE MICHAEL BLANNING TRUST

England & Wales - Charity number 266691

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 29 January 2023
for
The Michael Blanning Trust**

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
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B61 7DN

The Michael Blanning Trust

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for the year ended 29 January 2023**

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The Michael Blanning Trust

Report of the Trustees for the year ended 29 January 2023

The trustees present their report with the financial statements of the charity for the year ended 29 January 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects of the charity

The objects of the charity are to use the funds and the income of the Trust for the exclusive charitable provision of housing (whether with or without associated amenities) for the aged and the relief and assistance of the aged.

Public benefit

The trustees have paid due regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The exiting developments which the Trust has supported with the Michael Blanning Trust Housing Association Ltd continue to do well, despite Covid.

The Trust has in the past supported the Housing Association with loans to assist in the purchase of freehold land at 216-220 Wake Green Road, Moseley and is continuing the support by currently suspending requests for interest payments on those loans while the site is being developed as Extra Care housing. The build is progressing and marketing of the flats has already commenced.

Achievement and performance

The performance of the charity is set out in the attached financial statements. The objects of the charity have been achieved in accumulating a further surplus to reserves which will ultimately be invested in housing for the elderly as part of the ongoing strategy of the charity.

FINANCIAL REVIEW

Reserves policy

The policy of the charity is to maintain sufficient reserves at a level to fund the ongoing management expenses. Any surplus reserves will be accumulated to invest in improving the existing housing for the elderly, or in new developments, through the Michael Blanning Trust Housing Association Ltd.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body

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

The Trust is a registered charity, number 266691. The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The deed was dated 13 November 1973 with an initial fund of £5,000. A property disposal, stock market investments and a legacy from Mrs. Florence Blanning have increased the value of the Trust as shown in the annexed accounts.

Recruitment and appointment of new trustees

Trustees are recruited from all sectors of the business community, based on a skill-based needs assessment relevant to the charity. Appointment as a Trustee follows informal meetings with the current Trustees. All Trustees are also board members of the Michael Blanning Trust Housing Association Ltd.

The Michael Blanning Trust

Report of the Trustees for the year ended 29 January 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Finance and Risk Management sub-committee of the Michael Blanning Trust Housing Association Ltd. regularly review and report upon such risks and suggest and implement improvements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

266691

Principal address

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Trustees

J B Hughes Chairman (appointed 20/9/2022)
J D Loudon
K R James deceased (resigned 15/5/2023)
A G Garnett (appointed 14/4/2022)
A H Knowles (appointed 14/4/2022)
R J Kennedy
M A Booth
A C M Oulsnam
H Andrews (appointed 24/1/2023)
D Jutton (resigned 23/11/2022)

Independent Examiner

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

Solicitors

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The Michael Blanning Trust

**Report of the Trustees
for the year ended 29 January 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 July 2023 and signed on its behalf by:



J B Hughes - Trustee

**Independent Examiner's Report to the Trustees of
The Michael Blanning Trust**

Independent examiner's report to the trustees of The Michael Blanning Trust

I report to the charity trustees on my examination of the accounts of The Michael Blanning Trust (the Trust) for the year ended 29 January 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Paul J Tivey FCA FCCA

Pinfields Limited
Chartered Accountants
Meryll House
57 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

25 July 2023

The Michael Blanning Trust

Statement of Financial Activities
for the year ended 29 January 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Other income		<u>60,896</u>	<u>60,896</u>
EXPENDITURE ON			
Charitable activities			
Management and administration		<u>7,082</u>	<u>11,184</u>
NET INCOME		53,814	49,712
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,364,308</u>	<u>5,314,596</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,418,122</u></u>	<u><u>5,364,308</u></u>

The notes form part of these financial statements

The Michael Blanning Trust


**Balance Sheet
29 January 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Debtors	4	5,283,199	5,283,198
Cash at bank	5	140,804	87,710
		5,424,003	5,370,908
CREDITORS			
Amounts falling due within one year	6	(5,881)	(6,600)
		5,418,122	5,364,308
NET CURRENT ASSETS			
		5,418,122	5,364,308
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,418,122	5,364,308
NET ASSETS			
		5,418,122	5,364,308
FUNDS			
Unrestricted funds:			
General fund		5,418,122	5,364,308
TOTAL FUNDS			
		5,418,122	5,364,308

The financial statements were approved by the Board of Trustees and authorised for issue on 25 July 2023 and were signed on its behalf by:

David Loudon

J D Loudon - Trustee



J B Hughes - Trustee

The notes form part of these financial statements

The Michael Blanning Trust

Notes to the Financial Statements for the year ended 29 January 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102

-the requirements of Section 7 Statement of Cashflows

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instruments and are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Michael Blanning Trust

Notes to the Financial Statements - continued for the year ended 29 January 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Trade debtors are receivable within one year and therefore do not constitute a financing transaction. They are measured at transaction price although a provision for impairment of trade debtors will be established if there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Trade creditors are payable within one year and therefore do not constitute a financing transaction.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration nor any other benefits paid or due for the year (2022: £Nil). The Trustees are considered the key management of the Trust.

3. MANAGEMENT AND ADMINISTRATION

	2023	2022
	£	£
Legal and professional fees	5,400	9,620
Independent examiner's fees	1,680	1,560
Bank charge	2	4
	<u>7,082</u>	<u>11,184</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Loan to Michael Blanning Trust Housing Association Ltd	5,187,016	5,187,016
Loan interest receivable	96,183	96,182
	<u>5,283,199</u>	<u>5,283,198</u>

Housing Trust Loans

The loan interest receivable from Michael Blanning Trust Housing Association Ltd. for the year of £60,896 (2022: £60,896) has been calculated at 2.5% on £2,435,820 (2022: £2,435,820) being the loan balance on completed developments. The agreed policy for the Trust is to defer or not charge any interest on loans for the acquisition of land or for developments, until a housing scheme is complete and occupied.

The balance of interest outstanding from Michael Blanning Trust Housing Association Ltd. at 29 January 2023 is £96,183 (2022: £96,183) which is included in debtors in note 4 above.

The loans are secured by way of legal charges on various properties. There is no fixed repayment date.

The Trust has deferred all loans and mortgages to a second charge following Michael Blanning Trust Housing Association Ltd obtaining finance for new developments, such finance being secured by a first charge or mortgage to development funders.

The Michael Blanning Trust

**Notes to the Financial Statements - continued
for the year ended 29 January 2023**

5. CASH AT BANK

	2023	2022
	Total funds	Total funds
	£	£
NatWest plc - current account	140,804	87,710
Total	<u>140,804</u>	<u>87,710</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	<u>5,881</u>	<u>6,600</u>

7. RELATED PARTY TRANSACTIONS

During the year the Trust incurred costs for legal service amounting to £1,200 (2022: £600) to Shakespeare Martineau LLP, Solicitors, a firm in which Trustees Mr. K. R. James and Mr. J. Hughes, are consultants.

The Trust over the years has made substantial loans to Michael Blanning Trust Housing Association Ltd., a registered company under the Co-operative and Community Benefit Societies Act 2014 (Registration Number 27848R) whose board members are also Trustees of the Trust. The amount due to the charity at the year end was £5,187,016 (2022: £5,187,016) as described in Note 4 to the accounts, plus accrued interest of £96,183 (2022: £96,182) as stated in Note 4.

The trust is controlled by its Trustees.

8. UNRESTRICTED FUNDS

	2023	2022
	£	£
Capital funds	3,539,496	3,539,496
Income funds	1,878,626	1,824,812
	<u>5,418,122</u>	<u>5,364,308</u>

The Michael Blanning Trust

**Notes to the Financial Statements - continued
for the year ended 29 January 2023**

9. INDEPENDENT EXAMINER'S FEE

The independent examiner's fee was £1,680 inclusive of VAT (2022: £1,560).

THE MICHAEL BLANNING TRUST

England & Wales - Charity number 266691

Accounts

The Michael Blanning Trust

UNAUDITED FINANCIAL STATEMENTS

For the year ended

29 January 2022

The Michael Blanning Trust

Report and Accounts

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The Michael Blanning Trust

INFORMATION

TRUSTEES

K. R. James Esq.
A. C. M. Oulsnam Esq.
M. Booth Esq.
J. Hughes Esq.
D. Jutton Esq.
R. Kennedy Esq.
J. D. Loudon Esq.
J. Moore Esq. (resigned 27 March 2022)
A. Garnett Esq. (appointed 14 April 2022)
A. Knowles (appointed 14 April 2022)

SOLICITORS

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

INDEPENDENT EXAMINERS

PPW Limited
Clarendon House
14 St Andrews Street
Droitwich
WR9 8DY

CHARITY REGISTRATION NUMBER

266691

Trustees' Report

Of The Michael Blanning Trust

The Trustees present their report and unaudited financial statements of the charity for the year ended 29 January 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

GOVERNING BODY

The Trust is a registered charity, number 266691. The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The deed was dated 13 November 1973 with an initial fund of £5,000. A property disposal, stock market investments and a legacy from Mrs. Florence Blanning have increased the value of the Trust as shown in the annexed accounts.

OBJECTS OF THE CHARITY

The objects of the charity are to use the funds and the income of the Trust for the exclusive charitable provision of housing (whether with or without associated amenities) for the aged and the relief and assistance of the aged.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

Trustees are recruited from all sectors of the business community, based on a skills-based needs assessment relevant to the charity. Appointment as a Trustee follows informal meetings with the current Trustees. All Trustees are also board members of the Michael Blanning Trust Housing Association Ltd.

REVIEW OF ACTIVITIES

The existing developments which the Trust has supported with the Michael Blanning Trust Housing Association Ltd continue to do well, despite Covid.

The Trust has in the past supported the Housing Association with loans to assist in the purchase of freehold land at 216-220 Wake Green Road, Moseley and is continuing the support by currently suspending requests for interest payments on those loans while the site is being developed as Extra Care housing. The build is progressing and marketing of the flats has already commenced.

ACHIEVEMENTS AND PERFORMANCE

The performance of the charity is set out in the attached financial statements. The objects of the charity have been achieved in accumulating a further surplus to reserves which will ultimately be invested in housing for the elderly as part of the ongoing strategy of the charity.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Finance and Risk Management sub-committee of the Michael Blanning Trust Housing Association Ltd. regularly review and report upon such risks and suggest and implement improvements.

RESERVES POLICY

The policy of the charity is to maintain sufficient reserves at a level to fund the ongoing management expenses. Any surplus reserves will be accumulated to invest in improving the existing housing for the elderly, or in new developments, through the Michael Blanning Trust Housing Association Ltd.

Trustees' Report

Of The Michael Blanning Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles that are reasonable and prudent;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable the Trustees to ensure that the financial statements comply with the provisions of 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 19 May 2022 and signed on its behalf by :

.....
Keith R. James
Chairman of the board of the Trustees

Independent Examiner's Report

To the Trustees
Of The Michael Blanning Trust

We report on the Statement of Accounts of the Trust for the year ended 29 January 2022 which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is required.

It is our responsibility to :

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to our attention.

Basis of the Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no material matters have come to our attention :

- (1) which gives us reasonable cause to believe that in, any material respect, the requirements :
 - to keep accounting records in accordance with section 130 of the Charities Act
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Clarendon House
14 St. Andrews Street
Droitwich
Worcs.
WR9 8DY

PPW Limited
Chartered Accountants

The Michael Blanning Trust

Statement of Financial Activities
For the year ended 29 January 2022

	<i>Notes</i>	2022 £	2021 £
Incoming resources			
Loan interest		60,896	60,896
		<hr/>	<hr/>
Total Incoming Resources		60,896	60,896
Resources Expended			
Management and administration of the charity	2	11,184	11,600
		<hr/>	<hr/>
Net Movement in Funds		49,712	49,296
		<hr/>	<hr/>
Balance brought forward		5,314,596	5,265,300
		<hr/>	<hr/>
Balance carried forward		5,364,308	5,314,596
		<hr/> <hr/>	<hr/> <hr/>

The Michael Blanning Trust

BALANCE SHEET
As at 29 January 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Housing Trust loan	3	5,187,016	5,187,016
Debtors	4	96,182	35,286
Cash at bank	5	87,710	101,714
		<hr/>	<hr/>
		5,370,908	5,324,016
CREDITORS: Amounts falling due within one year	6	(6,600)	(9,420)
		<hr/>	<hr/>
Net Current Assets		5,364,308	5,314,596
		<hr/>	<hr/>
Net assets		5,364,308	5,314,596
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted	7	5,364,308	5,314,596
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 19 May 2022 and signed on its behalf by:

K. R. James Esq.
Chairman of Trustees

A. C. M. Oulsnam Esq.
Trustee

The Michael Blanning Trust

Notes to the accounts

For the year ended 29 January 2022

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2015)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102

- the requirements of Section 7 Statement of Cashflows

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity; these restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in Note 8 to the accounts.

Financial Instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

The Michael Blanning Trust

Notes to the accounts

For the year ended 29 January 2022

Continued

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instruments and are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade debtors are receivable within one year and therefore do not constitute a financing transaction. They are measured at transaction price although a provision for impairment of trade debtors will be established if there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Trade creditors are payable within one year and therefore do not constitute a financing transaction.

2 MANAGEMENT AND ADMINISTRATION

	2022 £	2021 £
Legal and professional fees	9,620	10,080
Independent examiner's fees	1,560	1,500
Bank Charges	4	20
	<u>11,184</u>	<u>11,600</u>

3 HOUSING TRUST LOANS

	2022 £	2021 £
Loan to Michael Blanning Trust Housing Association Ltd.	<u>5,187,016</u>	<u>5,187,016</u>

The Michael Blanning Trust

Notes to the accounts

For the year ended 29 January 2022

Continued

The loan interest receivable from Michael Blanning Trust Housing Association Ltd. for the year of £60,896 (2021: £60,896) has been calculated at 2.5% on £2,435,820 (2020: £2,435,820) being the loan balance on completed developments. The agreed policy for the Trust is to defer or not charge any interest on loans for the acquisition of land or for developments, until a housing scheme is complete and occupied.

The balance of interest outstanding from Michael Blanning Trust Housing Association Ltd. at 29 January 2022 is £96,182 (2021: £35,286) which is included in debtors in Note 4 below.

The loans are secured by way of legal charges on various properties. There is no fixed repayment date.

The Trust has deferred all loans and mortgages to a second charge following Michael Blanning Trust Housing Association Ltd obtaining finance for new developments, such finance being secured by a first charge or mortgage to development funders.

4 DEBTORS

	2022 £	2021 £
Loan interest receivable	96,182	35,286
	<u>96,182</u>	<u>35,286</u>

5 CASH AT BANK

	2022 £	2021 £
NatWest plc - current account	87,710	101,714
	<u>87,710</u>	<u>101,714</u>

6 CREDITORS

	2022 £	2021 £
Accruals	6,600	9,420
	<u>6,600</u>	<u>9,420</u>

The Michael Blanning Trust

Notes to the accounts

For the year ended 29 January 2022

Continued

7 UNRESTRICTED FUNDS

	2022 £	2021 £
Capital funds	3,539,496	3,539,496
Income funds	1,824,812	1,775,100
	<u>5,364,308</u>	<u>5,314,596</u>

8 INDEPENDENT EXAMINER'S FEE

The independent examiner's fee was £1,560 inclusive of VAT (2021: £1,500).

9 RELATED PARTY TRANSACTIONS

During the year the Trust incurred costs for legal service amounting to £600 (2021: £1,800) to Shakespeare Martineau LLP, Solicitors, a firm in which Trustees Mr. K. R. James and Mr. J. Hughes, are consultants.

The Trust over the years has made substantial loans to Michael Blanning Trust Housing Association Ltd., a registered company under the Co-operative and Community Benefit Societies Act 2014 (Registration Number 27848R) whose board members are also Trustees of the Trust. The amount due to the charity at the year end was £5,187,016 (2021: £5,187,016) as described in Note 3 to the accounts, plus accrued interest of £96,182 (2021: £35,286) as stated in Note 4.

The trust is controlled by its Trustees.

10 TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration nor any other benefits paid or due for the year (2020: £Nil). The Trustees are considered the key management of the Trust.

THE MICHAEL BLANNING TRUST

England & Wales - Charity number 266691

Accounts

The Michael Blanning Trust

UNAUDITED FINANCIAL STATEMENTS

For the year ended

29 January 2021

The Michael Blanning Trust

Report and Accounts

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The Michael Blanning Trust

INFORMATION

TRUSTEES

K. R. James Esq.
A. C. M. Oulsnam Esq.
M. Booth Esq.
J. Hughes Esq. (appointed 1 February 2020)
D. Jutton Esq.
R. Kennedy Esq.
J. D. Loudon Esq.
J. Moore Esq.

SOLICITORS

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

INDEPENDENT EXAMINERS

PPW Limited
Clarendon House
14 St Andrews Street
Droitwich
WR9 8DY

CHARITY REGISTRATION NUMBER

266691

Trustees' Report

Of The Michael Blanning Trust

The Trustees present their report and unaudited financial statements of the charity for the year ended 29 January 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

GOVERNING BODY

The Trust is a registered charity, number 266691. The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The deed was dated 13 November 1973 with an initial fund of £5,000. A property disposal, stock market investments and a legacy from Mrs. Florence Blanning have increased the value of the Trust as shown in the annexed accounts.

OBJECTS OF THE CHARITY

The objects of the charity are to use the funds and the income of the Trust for the exclusive charitable provision of housing (whether with or without associated amenities) for the aged and the relief and assistance of the aged.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

Trustees are recruited from all sectors of the business community, based on a skills-based needs assessment relevant to the charity. Appointment as a Trustee follows informal meetings with the current Trustees. All Trustees are also board members of the Michael Blanning Trust Housing Association Ltd.

REVIEW OF ACTIVITIES

The existing developments which the Trust has supported with the Michael Blanning Trust Housing Association Ltd. are flourishing. The Trust has also supported the Housing Association with the purchase of freehold land at 216-220 Wake Green Road, Moseley. The land is now being developed as housing under Extra Care provisions and, in support of this, the Trust advanced a further loan during the year of £450,000 on the same terms as existing loans.

ACHIEVEMENTS AND PERFORMANCE

The performance of the charity is set out in the attached financial statements. The objects of the charity have been achieved in accumulating a further surplus to reserves which will ultimately be invested in housing for the elderly as part of the ongoing strategy of the charity.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks that the charity faces. The Finance and Risk Management sub-committee of the Michael Blanning Trust Housing Association Ltd. regularly review and report upon such risks and suggest and implement improvements.

RESERVES POLICY

The policy of the charity is to maintain sufficient reserves at a level to fund the ongoing management expenses. Any surplus reserves will be accumulated to invest in improving the existing housing for the elderly, or in new developments, through the Michael Blanning Trust Housing Association Ltd.

Trustees' Report

Of The Michael Blanning Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements the Trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles that are reasonable and prudent;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable the Trustees to ensure that the financial statements comply with the provisions of 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 15 June 2021 and signed on its behalf by :



.....
Keith R. James
Chairman of the board of the Trustees

Independent Examiner's Report

To the Trustees
Of The Michael Blanning Trust

We report on the Statement of Accounts of the Trust for the year ended 29 January 2021 which are set out on pages 5 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is required.

It is our responsibility to :

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to our attention.

Basis of the Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no material matters have come to our attention :

- (1) which gives us reasonable cause to believe that in, any material respect, the requirements :
 - to keep accounting records in accordance with section 130 of the Charities Act
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Clarendon House
14 St. Andrews Street
Droitwich
Worcs.
WR9 8DY

PPW Limited

PPW Limited
Chartered Accountants

The Michael Blanning Trust

Statement of Financial Activities
For the year ended 29 January 2021

	<i>Notes</i>	2021 £	2020 £
Incoming resources			
Loan interest		60,896	60,896
		<hr/>	<hr/>
Total Incoming Resources		60,896	60,896
Resources Expended			
Management and administration of the charity	2	11,600	8,160
Extraordinary item	3	-	(19,618)
		<hr/>	<hr/>
Net Movement in Funds		49,296	72,354
Balance brought forward		5,265,300	5,192,946
		<hr/>	<hr/>
Balance carried forward		5,314,596	5,265,300
		<hr/> <hr/>	<hr/> <hr/>

The Michael Blanning Trust

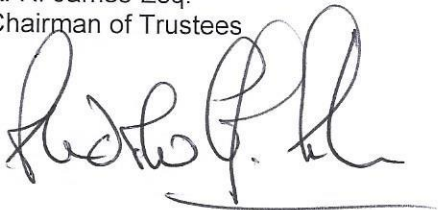
BALANCE SHEET
As at 29 January 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Housing Trust loan	4	5,187,016	4,737,016
Debtors	5	35,286	4,838
Cash at bank	6	101,714	529,746
		<hr/>	<hr/>
		5,324,016	5,271,600
CREDITORS: Amounts falling due within one year	7	(9,420)	(6,300)
		<hr/>	<hr/>
Net Current Assets		5,314,596	5,265,300
		<hr/>	<hr/>
Net assets		5,314,596	5,265,300
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted		5,314,596	5,265,300
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 15 June 2021 and signed on its behalf by:



K. R. James Esq.
Chairman of Trustees



A. C. M. Oulsnam Esq.
Trustee

The Michael Blanning Trust

Notes to the accounts

For the year ended 29 January 2021

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2015)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102

- the requirements of Section 7 Statement of Cashflows

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity; these restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in Note 8 to the accounts.

Financial Instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

The Michael Blanning Trust

Notes to the accounts

For the year ended 29 January 2021

Continued

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instruments and are offset only when the Association currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade debtors are receivable within one year and therefore do not constitute a financing transaction. They are measured at transaction price although a provision for impairment of trade debtors will be established if there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Trade creditors are payable within one year and therefore do not constitute a financing transaction.

2 MANAGEMENT AND ADMINISTRATION

	2021 £	2020 £
Legal and professional fees	10,080	6,600
Independent examiner's fees	1,500	1,500
Bank Charges	20	60
	<u>11,600</u>	<u>8,160</u>

3 EXTRAORDINARY ITEM

	2021 £	2020 £
Extraordinary items	-	(19,618)
	<u>-</u>	<u>(19,618)</u>

Extraordinary items represent items that were previously held in creditors. The Trustees now believe that no claim will be made against the monies and so they have been released to the Income Fund.

4 HOUSING TRUST LOANS

	2021 £	2020 £
Loan to Michael Blanning Trust Housing Association Ltd.	<u>5,187,016</u>	<u>4,737,016</u>

The Michael Blanning Trust

Notes to the accounts

For the year ended 29 January 2021

Continued

The loan interest receivable from Michael Blanning Trust Housing Association Ltd. for the year of £60,896 (2020: £60,896) has been calculated at 2.5% on £2,435,820 (2020: £2,435,820) being the loan balance on completed developments. The agreed policy for the Trust is to defer or not charge any interest on loans for the acquisition of land or for developments, until a housing scheme is complete and occupied.

The balance of interest outstanding from Michael Blanning Trust Housing Association Ltd. at 29 January 2021 is £35,286 (2020: £4,838) which is included in debtors in Note 5 below.

The loans are secured by way of legal charges on various properties. There is no fixed repayment date.

The Trust will also defer all loans and mortgages to a second charge in the event that Michel Blanning Trust Housing Association Ltd. seeks finance for new developments to enable such finance to be secured by a first charge or mortgage to development funders.

5 DEBTORS

	2021 £	2020 £
Loan interest receivable	35,286	4,838
	<u>35,286</u>	<u>4,838</u>

6 CASH AT BANK

	2021 £	2020 £
NatWest plc - current account	101,714	529,746
	<u>101,714</u>	<u>529,746</u>

7 CREDITORS

	2021 £	2020 £
Accruals	9,420	6,300
	<u>9,420</u>	<u>6,300</u>

The Michael Blanning Trust

Notes to the accounts
For the year ended 29 January 2021
Continued

8 UNRESTRICTED FUNDS

	2021 £	2020 £
Capital funds	3,539,496	3,539,496
Income funds	1,775,100	1,725,804
	<u>5,314,596</u>	<u>5,265,300</u>

9 INDEPENDENT EXAMINER'S FEE

The independent examiner's fee was £1,500 inclusive of VAT (2020: £1,500).

10 RELATED PARTY TRANSACTIONS

During the year the Trust incurred costs for legal service amounting to £1,800 (2020: £1,200) to Shakespeare Martineau LLP, Solicitors, a firm in which Trustees Mr. K. R. James and Mr. J. Hughes, are consultants.

The Trust over the years has made substantial loans to Michael Blanning Trust Housing Association Ltd., a registered company under the Co-operative and Community Benefit Societies Act 2014 (Registration Number 27848R) whose board members are also Trustees of the Trust. The amount due to the charity at the year end was £5,187,016 (2020: £4,737,016) as described in Note 4 to the accounts, plus accrued interest of £35,286 (2020: £4,838) as stated in Note 5.

The trust is controlled by its Trustees.

11 TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration nor any other benefits paid or due for the year (2020: £Nil). The Trustees are considered the key management of the Trust.