

# THE BLENHEIM FOUNDATION

England & Wales · Charity number 290988

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1985-01-29

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

## Contact

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**Address** Withers Llp  
20 Old Bailey  
London  
EC4M 7AN

**Phone** 02075976253

**Email** [1704@withersworldwide.com](mailto:1704@withersworldwide.com)

## Activities

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**Objects:** (I) TO RESTORE AND PRESERVE FOR THE PUBLIC BENEFIT BLENHEIM AND OTHER BUILDINGS IN VICINITY OR ELSEWHERE WHICH ARE OF PARTICULAR BEAUTY OR OF PARTICULAR ARCHITECTURAL OR HISTORIC INTEREST. (II) TO PRESERVE FOR THE PUBLIC BENEFIT BLENHEIM PARK OR OTHER LAND IN THE VICINITY OR ELSEWHERE OF OUTSTANDING NATURAL BEAUTY. (FOR FURTHER DATAILS SEE CLAUSE 4 OF TRUST DEED).

**Activities:** RESTORING AND PRESERVING FOR THE PUBLIC BENEFIT BLENHEIM AND OTHER BUILDINGS IN VICINITY OR ELSEWHERE WHICH ARE OF PARTICULAR BEAUTY OR OF PARTICULAR ARCHITECTURAL OR HISTORIC INTEREST. PRESERVING FOR THE PUBLIC BENEFIT BLENHEIM PARK OR OTHER LAND IN THE VICINITY OR ELSEWHERE OF OUTSTANDING NATURAL BEAUTY.

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Area of benefit: BLENHEIM
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£207,058	£953,510	-	-
2024-04-05	£65,035	£106,808	-	-
2023-04-05	£11,170	£223,062	-	-
2022-04-05	£2	£238,346	-	-
2021-04-05	£1,410	£565,460	-	-

## Trustees

Name	Role	Appointed
LADY HENRIETTA MARY SPENCER-CHURCHILL		
LORD ANDREW ROBERTS OF BELGRAVIA		2021-12-17
RANDOLPH LEONARD SPENCER CHURCHILL		2016-03-14

**THE BLENHEIM FOUNDATION**

England & Wales - Charity number 290988

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# Accounts

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# **The Blenheim Foundation**

Charity Registration No. 290988

## **Trustees' report and unaudited financial information**

**For the year ended 5 April 2025**

# The Blenheim Foundation

## Legal and administrative information

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**Trustees** Lady Henrietta Spencer-Churchill  
Randolph Churchill  
Lord Roberts of Belgravia

**Charity number** 290988

**Principal address** Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Independent examiner** Julie Mutton FCA  
S&W Audit  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

**Accountants** S&W Partners LLP  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

**Solicitors** Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

**Investment Managers** Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

**Bankers** Barclays Bank PLC  
14 Park Street  
Woodstock  
Oxford  
OX20 1SW

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# The Blenheim Foundation

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# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2025

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The Trustees present their Annual report under the Charities Act 2011 together with the independently examined financial statements for the year ended 5 April 2025 which have been prepared in accordance with the requirements of the Act and the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Charity Commission and effective from 1 January 2019.

### 1. Reference and Administration Information

Reference and administration information is set out on the Legal and administrative information page.

### 2. Structure, Governance and Management

(a) This settlement was created by deed dated 6 November 1984 by the 11th Duke of Marlborough in charitable form. The charitable objects of the settlement are as follows:-

(i) the restoration and preservation of Blenheim Palace and park and other specified buildings and land in the vicinity thereof for the public benefit;

(ii) the promotion of the study and appreciation of Blenheim Palace and park as a place of historic and architectural interest and natural beauty;

(iii) the education of the public in the arts of architecture, landscaping and history; and

(iv) the provision, or assistance in the provision, of social welfare facilities at Blenheim for recreation or other leisure activities with the object of improving the conditions of life of the public at large.

The 11th Duke of Marlborough died on 16 October 2014.

(b) The Trustees have powers to pay or apply all or part of the income and capital of the settlement for the above purposes.

(c) No part of the trust fund or the income thereof may be applied on the restoration or preservation of any property which is occupied personally by the Duke or any other person or any part of Blenheim Palace and park not regularly open to the public or used for commercial purposes.

(d) Subject to the above, the Trustees may, if they consider the purposes of the trust can no longer be fulfilled, transfer the trust fund to such charity as they shall, at their absolute discretion, select.

(e) On 13 December 1984 the trustees of Blenheim Settled Estates conveyed some 10 acres of land at Long Hanborough, together with 7 Witney Road, to the Trustees to be held as an accretion to the capital.

(f) The original settled capital, together with accretions thereto, are considered to be the equivalent of an expendable endowment. No restriction has been placed on the Trustees on its application.

### 3. Statutory objectives, aims and activities

The Settlement meets its objectives by funding various restoration projects at Blenheim Palace and in Blenheim Park, in areas open to the public.

# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2025

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### 4. Restoration funding at Blenheim Palace in Blenheim Park

Following discussions during the year ended 5 April 2009 and agreement by the Charity Commission the Trustees entered into an agreement with the Blenheim Palace Visitors Partnership whereby in general Blenheim Palace Visitors Partnership undertakes all restoration works on the Palace and Park with the Blenheim Foundation only making a contribution towards the cost of specific projects in order to ensure the efficient management of all restoration projects being undertaken. The Blenheim Palace Visitors Partnership came to an end on 31 March 2015 and restoration work was until December 2016 undertaken by Blenheim Visitors Limited, however, a new charitable company limited by guarantee, the Blenheim Palace Heritage Foundation, has now taken over the house opening operations and now undertakes restoration work on the Palace and Park.

In addition, in order that the grant support could be suitably co-ordinated, the Trustees of the Blenheim Palace 1984 and 2006 Maintenance Fund Settlements agreed that they would make any distributions for the maintenance and restoration of Blenheim Palace and Park to the Trustees of the Blenheim Foundation, subject to the Trustees of the Blenheim Foundation undertaking expenditure of such sums only on Blenheim Palace and Park. Following agreement by HM Revenue & Customs of these arrangements, the three sets of Trustees of the Settlements have entered into an agreement to this effect. Following Blenheim Palace Heritage Foundation undertaking restoration work on the Palace and Park donations from the Maintenance Fund Settlements now pass directly to that Foundation.

The Blenheim Foundation, New York, a United States registered charity, has similar objectives as those set out in paragraph 2 above and this Foundation has made grants to the Foundation to assist in projects being undertaken by the UK Trustees (see 7(a) below).

### 5. Achievements for the year

During the year the Trustees made no charitable donations.

### 6. Public Benefit

The public benefit of the Foundation's grant making is met by the Trustees applying funds in assisting those areas of Blenheim Palace and Park open to the public being preserved for the enjoyment of the public both now and in the future. The Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit.

All Trustees work on a voluntary basis and receive no benefits from the Foundation.

The Foundation's Public Benefit Policy is reviewed annually by the Trustees.

The Trustees have regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

### 7. Financial Review

(a) The Trustees have an ongoing programme of projects for the maintenance and restoration of Blenheim Palace. The income of the Foundation is, subject to reserves for future restoration projects, being applied for the maintenance and restoration of Blenheim Palace. The Trustees may also apply the original settled property (and accretions thereto) for such maintenance and restoration.

(b) During the year ended 5 April 2025 the Trustees received donations of £22,000 (2024: £nil) and gross investment income of £185,058 (2024: £65,035). The Trustees approved restoration expenditure of £885,000 of which £207,058 came from unrestricted income and £677,942 from capital (2024: £87,894 of which £65,035 came from unrestricted income and £22,859 from capital).

(c) All governance costs incurred during the year were met from capital.

# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2025

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(d) During the year profits of £699,645 were realised on the investment portfolio. The overall value of the investments decreased from £10,982,650 to £10,591,250, including the effect of unrealised losses on the portfolio.

### 8. Risk Management

The Trustees assess annually the risks facing the Settlement and review the effectiveness of the contracts to monitor and mitigate against them.

### 9. Investment Policy

The Settlement's investments are regarded as long-term assets, the purpose of which is to generate income and capital gains on a long-term basis which maintain real value for funding the Settlement's expenditure on its charitable objectives. There is no limitation on the investment powers of the Trustees and they may acquire assets, including land and chattels, either as investments or in furtherance of the objects set out in paragraph 2 above. The day-to-day management of the investments is handled by independent investment managers with discretionary powers within appropriate limits set by the Trustees. The Trustees meet with their investment advisors on a regular basis to review their performance.

### 10. Reserves Policy

Whilst the Foundation's reserves are wholly made up of an expendable endowment, the Trustees regard the reserves as split between the following categories:-

(a) **Expendable Endowment** The purpose of the Expendable Endowment is to maintain the original capital of the Foundation and protect it against inflation by retaining available gains (as reduced by relevant costs) to ensure the long term viability of the Foundation.

(b) **Restricted Fund.** This reserve represents funds received from the Blenheim Foundation, New York, which can only be applied for projects at Blenheim Palace specified by the donor. This fund had a nil balance as at 6 April 2024 and 5 April 2025 and there were no transactions to report for the year.

(c) **Unrestricted Income.** This is the element of the reserves that the Trustees regard as being immediately available to meet expenditure on the preservation and restoration of Blenheim Palace in accordance with the Foundation's objectives. To the extent that income is not available to meet any restoration projects undertaken or funded by the Trustees their intention is that such costs will be funded from the Capital Account.

# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2025

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### 11. Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the annual report and the financial information in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial information for each financial year. Under that law the Trustees have elected to prepare the financial information in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial information is required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing the financial information, the Trustees are required to:

- 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial information; and
- prepare the financial information on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Foundation and to enable them to ensure that the financial information complies with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 12. Appointment of Trustees

The power of appointment is vested in the holder of the title of the Dukedom of Marlborough.

The financial position is as set out in the financial information on pages 6 to 14.

We hereby approve this report.

For and on behalf of the Trustees



.....  
**Lady Henrietta Spencer-Churchill**  
Trustee

30/01/2026

.....  
Date

# The Blenheim Foundation

## Independent examiner's report to the trustees of the Blenheim Foundation

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I report to the trustees on my examination of the financial information of The Blenheim Foundation for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial information, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the financial information in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's financial information carried out under section 145 of the 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 financial information does not accord with those records; or

3. the financial information does not comply with the applicable requirements concerning the form and content of the financial information set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial information gives 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 financial information to be reached.

*Julie Mutton*

[Julie Mutton \(Jan 30, 2026 14:02:51 GMT\)](#)

.....  
**Julie Mutton**

Fellow of The Institute of Chartered Accountants in England & Wales  
S&W Audit  
Chartered accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 30/01/2026

# The Blenheim Foundation

## Statement of financial activities for the year ended 5 April 2025

	Notes	Unrestricted Income £	Expendable Endowment £	Total 2025 £	Total 2024 £
<b>Income</b>					
Donations received		22,000	-	22,000	-
Dividends received		177,145	-	177,145	53,402
Bank interest		7,913	-	7,913	11,633
<b>Total income</b>		<b>207,058</b>	<b>-</b>	<b>207,058</b>	<b>65,035</b>
<b>Expenditure</b>					
Raising funds	2	-	61,136	61,136	11,832
Charitable activities - grants	3	207,058	677,942	885,000	87,894
Charitable activities - support costs	2	-	7,374	7,374	7,082
<b>Total expenditure</b>		<b>207,058</b>	<b>746,452</b>	<b>953,510</b>	<b>106,808</b>
<b>Net expenditure before (losses)/gains on investments</b>		<b>-</b>	<b>(746,452)</b>	<b>(746,452)</b>	<b>(41,773)</b>
Net (losses)/gains on investments		-	(56,879)	(56,879)	468,574
<b>Net (expenditure)/income for the year and net movement in funds</b>		<b>-</b>	<b>(803,331)</b>	<b>(803,331)</b>	<b>426,801</b>
<b>Total reconciliation of funds</b>					
Total funds brought forward		-	12,147,730	12,147,730	11,720,929
<b>Total funds carried forward</b>		<b>-</b>	<b>11,344,399</b>	<b>11,344,399</b>	<b>12,147,730</b>

All income and expenditure derives from continuing activities.

# The Blenheim Foundation

## Balance sheet as at 5 April 2025

	Notes	2025	2024
		£	£
<b>Fixed assets</b>			
Investments	5	10,591,250	10,982,650
Heritage assets	6	1,217,211	1,075,883
		<u>11,808,461</u>	<u>12,058,533</u>
<b>Current assets</b>			
Cash at bank	7	444,175	107,152
Debtors	8	2,475	-
		<u>446,650</u>	<u>107,152</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(410,712)	(17,955)
		<u>35,938</u>	<u>89,197</u>
<b>Net current assets</b>			
		35,938	89,197
<b>Creditors: amounts falling due after more than one year</b>	10	(500,000)	-
		<u>11,344,399</u>	<u>12,147,730</u>
<b>Net assets</b>			
		11,344,399	12,147,730
		<u>11,344,399</u>	<u>12,147,730</u>
	<b>Page</b>		
<b>Expendable endowment</b>	6	11,344,399	12,147,730
<b>Unrestricted income</b>	6	-	-
		<u>11,344,399</u>	<u>12,147,730</u>
<b>Total funds</b>			
		11,344,399	12,147,730
		<u>11,344,399</u>	<u>12,147,730</u>

All funds are unrestricted.

Signed on behalf of the Trustees and authorised for issue by:



.....  
**Lady Henrietta Spencer-Churchill**  
 Trustee

30/01/2026

.....  
 Date

The notes on pages 8 - 14 form part of the financial information

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2025

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### 1 Accounting policies

#### 1.1 General information

The Blenheim Foundation was established as a charitable trust by a deed dated 6 November 1984. It is registered with the Charity Commission in England & Wales (No. 290988). The address of the principal office is Withers LLP, 20 Old Bailey, London, EC4M 7AN.

#### 1.2 Basis of preparation

The financial information has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial information in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial information is also prepared in accordance with the Charities Act 2011.

The financial information has been prepared under the historical cost convention, as modified to include investments at market value.

The trustees confirm that the charity is a public benefit entity as defined by FRS102.

The financial information is prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

The expendable endowment represents the original capital of the Foundation, together with the additional funds added on 13 December 1984 by the Trustees of the Blenheim Settled Estates and certain transfers in respect of realised and unrealised gains less certain allocated expenditure. There is no requirement to spend the expendable endowment unless, or until, the charity's trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objects.

#### 1.4 Functional currency

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

#### 1.5 Income

Investment income and interest is credited to the Statement of financial activities in the period in which it is receivable. Donations are credited in the period in which they are receivable.

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are recognised in the Statement of financial activities. Realised gains or losses are the difference between disposal proceeds and cost. Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased in the year).

#### 1.8 Heritage assets

Heritage assets are chattels and are stated in the financial information at cost in accordance with the historical cost convention. The Heritage assets are held at Blenheim Palace and are on display to the public. No provision is made in the financial information for any depreciation of the assets as this is considered to be negligible. In the event of a disposal of a chattel any realised profit (or loss) is taken through the statement of financial activities and then transferred to/(from) the Endowment funds.

The Foundation received a donation of Heritage assets from Victor Churchill in 2009 which have not been included in the balance sheet as the Trustees consider the significant costs involved in obtaining a valuation would exceed the additional benefit derived by the users of the financial information in assessing the Trustees' stewardship of the assets.

#### 1.9 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

#### 1.10 Cash flow statement

No cash flow statement is included in the financial information as the Settlement is exempt being a small charity.

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2025

### 2 Expenditure

	2025 £	2024 £
<b>Raising funds</b>		
Investment management fees	61,136	11,832
<b>Charitable activities - grants</b>		
Grants payable (see note 3)	885,000	87,894
<b>Charitable activities - support costs</b>		
Governance costs (see note 4)	7,758	8,940
Foreign exchange gains	(491)	(2,059)
Bank charges	107	201
	<u>953,510</u>	<u>106,808</u>

### 3 Grants

	Unrestricted Income £	Expendable Endowment £	Total 2025 £	Total 2024 £
<b>Heritage Foundations</b>				
Blenheim Palace Heritage Foundation	207,058	677,942	885,000	87,894
	<u>207,058</u>	<u>677,942</u>	<u>885,000</u>	<u>87,894</u>
<b>Reconciliation of grants payable</b>			2025 £	2024 £
Commitments charged to the statement of financial activities in the year			885,000	87,894
Grants paid during the year			-	(87,894)
Commitments at 5 April 2025			<u>885,000</u>	<u>-</u>
Commitments at 5 April 2025 are payable as follows:				
Within one year			385,000	-
After more than one year			500,000	-
			<u>885,000</u>	<u>-</u>

The expenditure for the year ended 5 April 2025 is in respect of the conservation of paintings within the Great Hall and Saloon. The expenditure for the year ended 5 April 2024 was in respect of the restoration of the Blenheim Chapel.

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2025

### 4 Governance costs

	2025 £	2024 £
Accountancy fees	3,750	7,395
Independent examiner's fees	1,651	1,485
Legal fees	2,357	60
	<u>7,758</u>	<u>8,940</u>

### 5 Fixed asset investments

	2025 £	2024 £
Cost at 6 April 2024	10,092,575	6,408,627
Additions	3,517,437	11,084,838
Disposals	(3,152,313)	(7,400,890)
Cost at 5 April 2025	<u>10,457,699</u>	<u>10,092,575</u>
Cumulative movements in market value	133,551	890,075
<b>Market value at 5 April 2025</b>	<u><u>10,591,250</u></u>	<u><u>10,982,650</u></u>

The total investment loss in the year of £56,879 in the Statement of financial activities includes the unrealised losses in the year of £756,524 above and realised gains of £699,645 on investments disposed of during the year.

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2025

<b>6 Heritage assets</b>	<b>2025</b>	2024
	<b>£</b>	£
Cost at 6 April 2024	<b>1,075,883</b>	1,073,383
Additions	<b>141,328</b>	2,500
Cost at 5 April 2025	<b>1,217,211</b>	1,075,883

The heritage assets comprise the following:

	<b>£</b>
Four prints of Blenheim Palace	<b>40,000</b>
Savonerie carpet	<b>130,000</b>
Painting of Earl of Godolphin by Sir Godfrey Kneller and Brass Sundial (gift from Victor Churchill)	-
Replicas of Massimiliano Soldani Bronzes, the Scythian Grinder & The Wrestlers	<b>66,667</b>
Period table	<b>11,700</b>
Portrait of Sir Winston Churchill by Basia Hamilton	<b>13,000</b>
A view north-east across the lake from Blenheim Palace towards Woodstock, showing the proposal for a Gothicised perimeter by Lancelot (Capability) Brown	<b>19,500</b>
A collection of 50 paintings related to John, 1st Duke of Marlborough and his lineage formerly part of the Estate of the late Victor Churchill	<b>204,316</b>
Portrait (three quarter length) of John, 1st Duke of Marlborough attributed to Adriaen van der Werf	<b>18,200</b>
Portrait of Consuelo Vanderbilt, Duchess of Marlborough by Helleu	<b>570,000</b>
Triptych of the Marlborough Family	<b>2,500</b>
Bronze life size Sir Winston Churchill sculpture	<b>141,328</b>
	<b>1,217,211</b>

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2025

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<b>7</b>	<b>Cash held</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Barclays Bank PLC	<b>64,162</b>	57,484
	Cazenove Capital	<b>380,013</b>	49,668
		<u><b>444,175</b></u>	<u>107,152</u>

<b>8</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Dividends received post year end	<b>2,475</b>	-
		<u><b>2,475</b></u>	<u>-</u>

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Accountancy fees	<b>3,750</b>	3,375
	Independent examiner's fees	<b>1,651</b>	1,485
	Legal fees	-	300
	Blenheim Agency Limited	<b>6,918</b>	6,918
	Investment management fees	<b>13,393</b>	5,877
	Grant commitments	<b>385,000</b>	-
		<u><b>410,712</b></u>	<u>17,955</u>

<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Grant commitments	<b>500,000</b>	-
		<u><b>500,000</b></u>	<u>-</u>

### **11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2024: nil).

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2025

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### 12 Employees

There were no employees during the year (2024: nil).

### 13 Related parties

There were no transactions with related parties in the year (2024: nil).

14 Analysis of net assets between funds	Unrestricted Income £	Expendable Endowment £	Total £
Investments	-	10,591,250	<b>10,591,250</b>
Heritage assets	-	1,217,211	<b>1,217,211</b>
Cash at bank	-	444,175	<b>444,175</b>
Debtors	-	2,475	<b>2,475</b>
Creditors	-	(910,712)	<b>(910,712)</b>
	<hr/>	<hr/>	<hr/>
	-	11,344,399	<b>11,344,399</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE BLENHEIM FOUNDATION**

England & Wales - Charity number 290988

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# Accounts

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# **The Blenheim Foundation**

Charity Registration No. 290988

## **Trustees' report and unaudited financial information**

**For the year ended 5 April 2024**

# The Blenheim Foundation

## Legal and administrative information

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**Trustees** Lady Henrietta Spencer-Churchill  
Randolph Churchill  
Lord Roberts of Belgravia

**Charity number** 290988

**Principal address** Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Independent examiner** Julie Mutton FCA  
CLA Evelyn Partners Limited  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

**Accountants** Evelyn Partners LLP  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

**Solicitors** Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

**Investment Managers** Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

**Bankers** Barclays Bank PLC  
14 Park Street  
Woodstock  
Oxford  
OX20 1SW

Northern Trust (Guernsey) Limited  
PO Box 71  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 2JA

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# The Blenheim Foundation

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# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2024

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The Trustees present their Annual report under the Charities Act 2011 together with the independently examined financial statements for the year ended 5 April 2024 which have been prepared in accordance with the requirements of the Act and the Charities SORP (FRS 102) and Update Bulletin 1 issued by the Charity Commission.

### 1. Reference and Administration Information

Reference and administration information is set out on the first page of this report.

### 2. Structure, Governance and Management

(a) This settlement was created by deed dated 6 November 1984 by the 11th Duke of Marlborough in charitable form. The charitable objects of the settlement are as follows:-

(i) the restoration and preservation of Blenheim Palace and park and other specified buildings and land in the vicinity thereof for the public benefit;

(ii) the promotion of the study and appreciation of Blenheim Palace and park as a place of historic and architectural interest and natural beauty;

(iii) the education of the public in the arts of architecture, landscaping and history; and

(iv) the provision, or assistance in the provision, of social welfare facilities at Blenheim for recreation or other leisure activities with the object of improving the conditions of life of the public at large.

The 11th Duke of Marlborough died on 16 October 2014.

(b) The Trustees have powers to pay or apply all or part of the income and capital of the settlement for the above purposes.

(c) No part of the trust fund or the income thereof may be applied on the restoration or preservation of any property which is occupied personally by the Duke or any other person or any part of Blenheim Palace and park not regularly open to the public or used for commercial purposes.

(d) Subject to the above, the Trustees may, if they consider the purposes of the trust can no longer be fulfilled, transfer the trust fund to such charity as they shall, at their absolute discretion, select.

(e) On 13 December 1984 the trustees of Blenheim Settled Estates conveyed some 10 acres of land at Long Hanborough, together with 7 Witney Road, to the Trustees to be held as an accretion to the capital.

(f) The original settled capital, together with accretions thereto, are considered to be the equivalent of an expendable endowment. No restriction has been placed on the Trustees on its application.

### 3. Statutory objectives, aims and activities

The Settlement meets its objectives by funding various restoration projects at Blenheim Palace and in Blenheim Park, in areas open to the public.

# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2024

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### 4. Restoration funding at Blenheim Palace in Blenheim Park

Following discussions during the year ended 5 April 2009 and agreement by the Charity Commission the Trustees entered into an agreement with the Blenheim Palace Visitors Partnership whereby in general Blenheim Palace Visitors Partnership undertakes all restoration works on the Palace and Park with the Blenheim Foundation only making a contribution towards the cost of specific projects in order to ensure the efficient management of all restoration projects being undertaken. The Blenheim Palace Visitors Partnership came to an end on 31 March 2015 and restoration work was until December 2016 undertaken by Blenheim Visitors Limited, however, a new charitable company limited by guarantee, the Blenheim Palace Heritage Foundation, has now taken over the house opening operations and now undertakes restoration work on the Palace and Park.

In addition, in order that the grant support could be suitably co-ordinated, the Trustees of the Blenheim Palace 1984 and 2006 Maintenance Fund Settlements agreed that they would make any distributions for the maintenance and restoration of Blenheim Palace and Park to the Trustees of the Blenheim Foundation, subject to the Trustees of the Blenheim Foundation undertaking expenditure of such sums only on Blenheim Palace and Park. Following agreement by HM Revenue & Customs of these arrangements, the three sets of Trustees of the Settlements have entered into an agreement to this effect. Following Blenheim Palace Heritage Foundation undertaking restoration work on the Palace and Park donations from the Maintenance Fund Settlements now pass directly to that Foundation.

The Blenheim Foundation, New York, a United States registered charity, has similar objectives as those set out in paragraph 2 above and this Foundation has made grants to the Foundation to assist in projects being undertaken by the UK Trustees (see 7(a) below).

### 5. Achievements for the year

During the year the Trustees continued the programme of works at Blenheim supporting the ongoing restoration work in the Blenheim Chapel.

### 6. Public Benefit

The public benefit of the Foundation's grant making is met by the Trustees applying funds in assisting those areas of Blenheim Palace and Park open to the public being preserved for the enjoyment of the public both now and in the future. The Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit.

All Trustees work on a voluntary basis and receive no benefits from the Foundation.

The Foundation's Public Benefit Policy is reviewed annually by the Trustees.

### 7. Financial Review

(a) The Trustees have an ongoing programme of projects for the maintenance and restoration of Blenheim Palace. The income of the Foundation is, subject to reserves for future restoration projects, being applied for the maintenance and restoration of Blenheim Palace. The Trustees may also apply the original settled property (and accretions thereto) for such maintenance and restoration.

(b) During the year ended 5 April 2024 the Trustees received donations of £nil (2023: £10,994) and gross investment income of £65,035 (2023: £176) which was applied towards the restoration of the Chapel. The Trustees approved restoration expenditure of £87,894 (of which £65,035 came from unrestricted income and £22,859 from capital) carried out by the Blenheim Palace Heritage Foundation on the Chapel during the course of the year.

(c) All governance costs incurred during the year were met from capital.

# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2024

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(d) During the year profits of £3,774,119 were realised on the investment portfolio. The overall value of the investments increased from £10,604,247 to £10,982,650, including the effect of unrealised gains on the portfolio.

(e) During the year the brought forward investments set out in note 5 were liquidated by MMIP PCC Limited. The Trustees have undertaken the necessary administrative arrangements and once the proceeds from the liquidation were received the Trustees placed the funds with their new investment manager Cazenove Capital.

### 8. Risk Management

The Trustees assess annually the risks facing the Settlement and review the effectiveness of the contracts to monitor and mitigate against them.

### 9. Investment Policy

The Settlement's investments are regarded as long-term assets, the purpose of which is to generate income and capital gains on a long-term basis which maintain real value for funding the Settlement's expenditure on its charitable objectives. There is no limitation on the investment powers of the Trustees and they may acquire assets, including land and chattels, either as investments or in furtherance of the objects set out in paragraph 2 above. The day-to-day management of the investments is handled by independent investment managers with discretionary powers within appropriate limits set by the Trustees. The Trustees meet with their investment advisors on a regular basis to review their performance.

### 10. Reserves Policy

Whilst the Foundation's reserves are wholly made up of an expendable endowment, the Trustees regard the reserves as split between the following categories:-

(a) **Expendable Endowment** The purpose of the Expendable Endowment is to maintain the original capital of the Foundation and protect it against inflation by retaining available gains (as reduced by relevant costs) to ensure the long term viability of the Foundation.

(b) **Restricted Fund.** This reserve represents funds received from the Blenheim Foundation, New York, which can only be applied for projects at Blenheim Palace specified by the donor. This fund had a nil balance as at 6 April 2023 and 5 April 2024 and there were no transactions to report for the year.

(c) **Unrestricted Income.** This is the element of the reserves that the Trustees regard as being immediately available to meet expenditure on the preservation and restoration of Blenheim Palace in accordance with the Foundation's objectives. To the extent that income is not available to meet any restoration projects undertaken or funded by the Trustees their intention is that such costs will be funded from the Capital Account.

# The Blenheim Foundation

## Trustees' report for the year ended 5 April 2024

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### 11. Statement of Responsibilities of the Trustees

The Trustees are responsible for preparing the annual report and the financial information in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial information for each financial year. Under that law the Trustees have elected to prepare the financial information in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial information is required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing the financial information, the Trustees are required to:

- 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial information; and
- prepare the financial information on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Foundation and to enable them to ensure that the financial information complies with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's independent examiner is unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's examiner is aware of this information.

### 12. Appointment of Trustees

The power of appointment is vested in the holder of the title of the Dukedom of Marlborough.

The financial position is as set out in the financial information on pages 6 to 13.

We hereby approve this report.

For and on behalf of the Trustees



.....  
**Lady Henrietta Spencer-Churchill**

Trustee

**24/01/2025**  
.....

Date

# The Blenheim Foundation

## Independent examiner's report to the trustees of the Blenheim Foundation

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I report to the trustees on my examination of the financial information of The Blenheim Foundation for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial information, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the financial information in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's financial information carried out under section 145 of the 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 financial information does not accord with those records; or

3. the financial information does not comply with the applicable requirements concerning the form and content of the financial information set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial information gives 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 financial information to be reached.

  
Julie Mutton (Jan 27, 2025 09:00 GMT)

.....  
**Julie Mutton**

Fellow of The Institute of Chartered Accountants in England & Wales  
CLA Evelyn Partners Limited  
Chartered accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 27/01/2025

# The Blenheim Foundation

## Statement of financial activities for the year ended 5 April 2024

	Notes	Unrestricted Income £	Expendable Endowment £	Total 2024 £	Total 2023 £
<b>Income</b>					
Donations received		-	-	-	10,994
Dividends received		53,402	-	53,402	-
Bank interest		11,633	-	11,633	176
<b>Total income</b>		<b>65,035</b>	<b>-</b>	<b>65,035</b>	11,170
<b>Expenditure</b>					
Raising funds	2	-	11,832	11,832	-
Charitable activities - grants	3	65,035	22,859	87,894	209,802
Charitable activities - support costs	2	-	7,082	7,082	13,260
<b>Total expenditure</b>		<b>65,035</b>	<b>41,773</b>	<b>106,808</b>	223,062
<b>Net expenditure before gains / (losses) on investments</b>		<b>-</b>	<b>(41,773)</b>	<b>(41,773)</b>	(211,892)
Net gains/(losses) on investments		-	468,574	468,574	(42,941)
<b>Net income/(expenditure) for the year and net movement in funds</b>		<b>-</b>	<b>426,801</b>	<b>426,801</b>	(254,833)
<b>Total reconciliation of funds</b>					
Total funds brought forward		-	11,720,929	11,720,929	11,975,762
<b>Total funds carried forward</b>		<b>-</b>	<b>12,147,730</b>	<b>12,147,730</b>	11,720,929

All income and expenditure derives from continuing activities.

# The Blenheim Foundation

## Balance sheet as at 5 April 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	5		<b>10,982,650</b>		10,604,247
Heritage assets	6		<b>1,075,883</b>		1,073,383
			<b>12,058,533</b>		11,677,630
<b>Current assets</b>					
Cash at bank	7	<b>107,152</b>		55,347	
<b>Current liabilities</b>					
Creditors	8	<b>(17,955)</b>		(12,048)	
<b>Net current assets</b>			<b>89,197</b>		43,299
<b>Total assets less current liabilities</b>			<b>12,147,730</b>		11,720,929
	<b>Page</b>				
<b>Expendable endowment</b>	6		<b>12,147,730</b>		11,720,929
<b>Unrestricted income</b>	6		-		-
<b>Total funds</b>			<b>12,147,730</b>		11,720,929

All funds are unrestricted.

Signed on behalf of the Trustees and authorised for issue by:



.....  
**Lady Henrietta Spencer-Churchill**  
Trustee

24/01/2025

.....  
Date

The notes on pages 8 - 13 form part of the financial information

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2024

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### 1 Accounting policies

#### 1.1 General information

The Blenheim Foundation was established as a charitable trust by a deed dated 6 November 1984. It is registered with the Charity Commission in England & Wales (No. 290988). The address of the principal office is Withers LLP, 20 Old Bailey, London, EC4M 7AN.

#### 1.2 Basis of preparation

The financial information has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial information in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial information is also prepared in accordance with the Charities Act 2011.

The financial information has been prepared under the historical cost convention, as modified to include investments at market value.

The trustees confirm that the charity is a public benefit entity as defined by FRS102.

The financial information is prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

The expendable endowment represents the original capital of the Foundation, together with the additional funds added on 13 December 1984 by the Trustees of the Blenheim Settled Estates and transfers in respect of realised and unrealised gains less capital expenditure. There is no requirement to spend the expendable endowment unless, or until, the charity's trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objects.

#### 1.4 Functional currency

The financial information is prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial information is rounded to the nearest £.

#### 1.5 Income

Investment income and interest is credited to the Statement of financial activities in the period in which it is receivable. Donations are credited in the period in which they are receivable.

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are recognised in the Statement of financial activities. Realised gains or losses are the difference between disposal proceeds and cost. Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased in the year).

#### 1.8 Heritage assets

Heritage assets are chattels and are stated in the financial information at cost in accordance with the historical cost convention. The Heritage assets are held at Blenheim Palace and are on display to the public. No provision is made in the financial information for any depreciation of the Assets as this is considered to be negligible. In the event of a disposal of a chattel any realised profit (or loss) is taken through the statement of financial activities and then transferred to/(from) the Endowment funds

The Foundation received a donation of Heritage assets from Victor Churchill in 2009 which have not been included in the balance sheet as the Trustees consider the significant costs involved in obtaining a valuation would exceed the additional benefit derived by the users of the financial information in assessing the Trustees' stewardship of the assets

#### 1.9 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

#### 1.10 Cash flow statement

No cash flow statement is included in the financial information as the Settlement is exempt being a small charity.

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2024

### 2 Expenditure

	<b>2024</b>	2023
	£	£
<b>Raising funds</b>		
Investment management fees	<b>11,832</b>	-
<b>Charitable activities - grants</b>		
Grants payable (see note 3)	<b>87,894</b>	209,802
<b>Charitable activities - support costs</b>		
Governance costs (see note 4)	<b>8,940</b>	13,260
Foreign exchange gains	<b>(2,059)</b>	-
Bank charges	<b>201</b>	-
	<b>106,808</b>	223,062

### 3 Grants

	<b>Unrestricted Income</b>	<b>Expendable Endowment</b>	<b>Total 2024</b>	Total 2023
	£	£	£	£
<b>Heritage Foundations</b>				
Blenheim Palace Heritage Foundation	<b>65,035</b>	<b>22,859</b>	<b>87,894</b>	209,802

The expenditure for the years ended 5 April 2024 and 5 April 2023 was in respect of the restoration of the Blenheim Chapel.

### 4 Governance costs

	<b>2024</b>	2023
	£	£
Accountancy fees	<b>7,395</b>	7,320
Independent examiner's fees	<b>1,485</b>	4,680
Legal fees	<b>60</b>	1,260
	<b>8,940</b>	13,260

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2024

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### 5 Fixed asset investments

	<b>2024</b>	2023
	<b>£</b>	£
Cost at 6 April 2023	<b>6,408,627</b>	6,408,627
Additions	<b>11,084,838</b>	-
Disposals	<b>(7,400,890)</b>	-
	<hr/>	<hr/>
Cost at 5 April 2024	<b>10,092,575</b>	6,408,627
	<hr/>	<hr/>
Movement in market value	<b>890,075</b>	4,195,620
	<hr/>	<hr/>
<b>Market value at 5 April 2024</b>	<b>10,982,650</b>	10,604,247
	<hr/> <hr/>	<hr/> <hr/>

The total investment gains in the year of £468,574 in the Statement of financial activities includes the unrealised appreciation in the year of £(3,305,545) above and realised gains of £3,774,119 on investments disposed of during the year.

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2024

<b>6 Heritage assets</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost at 6 April 2023	<b>1,073,383</b>	1,073,383
Additions	<b>2,500</b>	-
Cost at 5 April 2024	<b>1,075,883</b>	1,073,383

The heritage assets comprise the following:

	<b>£</b>
Four prints of Blenheim Palace	<b>40,000</b>
Savonnerie carpet	<b>130,000</b>
Painting of Earl of Godolphin by Sir Godfrey Kneller and Brass Sundial (gift from Victor Churchill)	-
Replicas of Massimiliano Soldani Bronzes, the Scythian Grinder & The Wrestlers	<b>66,667</b>
Period table	<b>11,700</b>
Portrait of Sir Winston Churchill by Basia Hamilton	<b>13,000</b>
A view north-east across the lake from Blenheim Palace towards Woodstock, showing the proposal for a Gothicised perimeter by Lancelot (Capability) Brown	<b>19,500</b>
A collection of 50 paintings related to John, 1st Duke of Marlborough and his lineage formerly part of the Estate of the late Victor Churchill	<b>204,316</b>
Portrait (three quarter length) of John, 1st Duke of Marlborough attributed to Adriaen van der Werf	<b>18,200</b>
Portrait of Consuelo Vanderbilt, Duchess of Marlborough by Helleu	<b>570,000</b>
Triptych of the Marlborough Family	<b>2,500</b>
	<b>1,075,883</b>

# The Blenheim Foundation

## Notes to the financial information for the year ended 5 April 2024

<b>7 Cash held</b>	<b>2024</b>	2023
	£	£
Barclays Bank PLC	<b>57,484</b>	55,274
Northern Trust, Guernsey	-	73
Cazenove Capital	<b>49,668</b>	-
	<u><b>107,152</b></u>	<u>55,347</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2024</b>	2023
	£	£
Accountancy fees	<b>3,375</b>	-
Independent examiner's fees	<b>1,485</b>	4,680
Legal fees	<b>300</b>	600
Blenheim Agency Limited	<b>6,918</b>	6,768
Investment management fees	<b>5,877</b>	-
	<u><b>17,955</b></u>	<u>12,048</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2023: nil).

### 10 Employees

There were no employees during the year (2023: nil).

### 11 Related parties

There were no transactions with related parties in the year (2023: nil).

<b>12 Analysis of net assets between funds</b>	<b>Unrestricted Income</b>	<b>Expendable Endowment</b>	<b>Total</b>
	£	£	£
Investments	-	10,982,650	<b>10,982,650</b>
Heritage assets	-	1,075,883	<b>1,075,883</b>
Cash at bank	-	107,152	<b>107,152</b>
Creditors	-	(17,955)	<b>(17,955)</b>
	<u>-</u>	<u>12,147,730</u>	<u><b>12,147,730</b></u>