



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

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

Charity number 290988

Principal address Withers LLP
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EC4M 7AN

Independent examiner Julie Mutton FCA
CLA Evelyn Partners Limited
Old Library Chambers
21 Chipper Lane
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Accountants Evelyn Partners LLP
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Solicitors Withers LLP
16 Old Bailey
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Investment Managers Cazenove Capital
1 London Wall Place
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Bankers Barclays Bank PLC
14 Park Street
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The Blenheim Foundation

Trustees' report for the year ended 5 April 2024

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.

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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.

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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.

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Trustees' report for the year ended 5 April 2024

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

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

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Statement of financial activities for the year ended 5 April 2024

	Notes	Unrestricted Income £	Expendable Endowment £	Total 2024 £	Total 2023 £
Income					
Donations received		-	-	-	10,994
Dividends received		53,402	-	53,402	-
Bank interest		11,633	-	11,633	176
Total income		65,035	-	65,035	11,170
Expenditure					
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
Total expenditure		65,035	41,773	106,808	223,062
Net expenditure before gains /(losses) on investments		-	(41,773)	(41,773)	(211,892)
Net gains/(losses) on investments		-	468,574	468,574	(42,941)
Net income/(expenditure) for the year and net movement in funds		-	426,801	426,801	(254,833)
Total reconciliation of funds					
Total funds brought forward		-	11,720,929	11,720,929	11,975,762
Total funds carried forward		-	12,147,730	12,147,730	11,720,929

All income and expenditure derives from continuing activities.

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Balance sheet as at 5 April 2024

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

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.

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

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.

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

2 Expenditure

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

3 Grants

	Unrestricted Income £	Expendable Endowment £	Total 2024 £	Total 2023 £
Heritage Foundations				
Blenheim Palace Heritage Foundation	65,035	22,859	87,894	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

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

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

5 Fixed asset investments

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

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

6 Heritage assets	2024	2023
	£	£
Cost at 6 April 2023	1,073,383	1,073,383
Additions	2,500	-
Cost at 5 April 2024	1,075,883	1,073,383
The heritage assets comprise the following:		
		£
Four prints of Blenheim Palace		40,000
Savonerie carpet		130,000
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		66,667
Period table		11,700
Portrait of Sir Winston Churchill by Basia Hamilton		13,000
A view north-east across the lake from Blenheim Palace towards Woodstock, showing the proposal for a Gothicised perimeter by Lancelot (Capability) Brown		19,500
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		204,316
Portrait (three quarter length) of John, 1st Duke of Marlborough attributed to Adriaen van der Werf		18,200
Portrait of Consuelo Vanderbilt, Duchess of Marlborough by Helleu		570,000
Triptych of the Marlborough Family		2,500
		1,075,883

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

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

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

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).

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